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RE: <u>Preparation of 2023 Personal Income Tax Returns</u>

Dear Tax Client:

Happy New Year, and wishing you God's blessings in 2024. To those clients who are returning to us once again for tax preparation, we sincerely thank you for your past patronage and ask that you spread the word to your friends and family of our tax preparation services. To our new clients, we thank you in advance for your business and pledge to serve you with quality and professional customer service. Remember, we're here to help you!

The deadline to file your federal 2023 personal income tax return is as follows:

- **Monday, April 15, 2024**. If you live in Maine or Massachusetts, you have until April 17, 2024, because of the Patriots' Day and Emancipation Day holidays.

Filing due dates by state are as follows:

- Alabama April 15, 2024
- Alaska No State Income Tax
- Arizona April 15, 2024
- Arkansas April 15, 2024
- California April 15, 2024
- Colorado April 15, 2024
- Connecticut April 15, 2024
- Delaware April 30, 2024
- Dist. Of Columbia April 15, 2024
- Florida No State Income Tax
- Georgia April 15, 2024
- Hawaii April 22, 2024
- Idaho April 18, 2024
- Illinois April 15, 2024
- Indiana April 15, 2024
- Iowa April 30, 2024
- Kansas April 15, 2024
- Kentucky April 15, 2024
- Louisiana May 15, 2024
- Maine April 15, 2024
- Maryland April 15, 2024
- Massachusetts April 17, 2024
- Michigan April 15, 2024
- Minnesota April 15, 2024
- Mississippi April 15, 2024
- Missouri April 15, 2024
- Montana April 18, 2024
- Nebraska April 15, 2024
- Nevada No State Income Tax
- New Hampshire April 15, 2024 (interest & dividends tax)
- New Jersey April 15, 2024
- New Mexico April 15, 2024

• New York	April 15, 2024
• North Carolina	April 15, 2024
• North Dakota	April 15, 2024
• Ohio	April 15, 2024
• Oklahoma	April 15, 2024
• Oregon	April 15, 2024
• Pennsylvania	April 15, 2024
• Rhode Island	April 15, 2024
• South Carolina	April 15, 2024
• South Dakota	No State Income Tax
• Tennessee	No State Income Tax
• Texas	No State Income Tax
• Utah	April 15, 2024
• Vermont	April 15, 2024
• Virginia	May 01, 2024
• Washington	No State Income Tax
• West Virginia	April 15, 2024
• Wisconsin	April 15, 2024
• Wyoming	No State Income Tax

Please contact our office for preparation of your 2023 tax return at your earliest convenience, after you have received all necessary supporting documentation to prepare your return. Note that all federal and state tax returns prepared by our company will be electronically filed to the federal and state governments. Your returns will be prepared solely on the basis of information submitted to us by you, the tax client.

The 2023 Tax Preparation Process

Please complete and submit the forms listed below with your documentation to prepare your return. These forms can be found on the following pages within the tab labeled "Documents" on our website **www.jptfinancial.com** :

1.) Client Data Form

ALL clients (new and existing) are asked to complete the **Client Data Form** to ensure that we have complete up to date information for all our clients. In addition:

(a) **NEW** clients are also required to provide our office with

- A copy of your 2022 prior year income tax return (federal and states as applicable), and
- Social Security cards for the taxpayer, spouse and dependents for identity verification

(b) Existing clients with a **NEW** spouse and/or **NEW** dependent are also required to provide our office with Social Security cards for the new spouse and/or dependent for identity verification.

2.) Engagement Contract

ALL clients (new and existing) are asked to complete the "Personal Professional Services" **Engagement Contract**

3.) 2023 Tax Season Resources

Scroll to the section labelled **Personal Client Resources** for required specific forms to be completed and submitted:

(a) **Tax Checklist for Preparing Personal Tax Returns**

- Read through this document, which is a general detailed recap of information and supporting documentation that is needed for tax preparation.

(b) **Personal Data**

- **ALL** clients are required to complete **ALL** fields on this form as applicable. This form is required from **ALL** clients (new and existing) every year.
- Please complete all sections of this form as follows:

  I. Taxpayer Primary Data

  II. Taxpayer Identification Data

  III. Filing Status

  IV. General Questions

  V. Estimated Tax Payments

  VI. Property Owner Real Estate Taxes Paid & Details

  VII. Tenant Rent Paid & Details

  VIII. IRS Required Questions - Digital Assets and Foreign Accounts

  IX. Additional Information Required for all New York Taxpayers

  X. Additional Information Required for all New Jersey Taxpayers

(c) **Dependents**

- Complete this form to include relevant information for all dependents that you claim on your tax return.

(d) **Foreign Account Filing (Including FBAR)**

- Complete this form if the taxpayer is required to file IRS Form 8938 (Statement of Specified Foreign Financial Assets) and/or FINCEN form 114, report of foreign bank and financial accounts (FBAR), to report a financial interest or signature authority over a financial account located in a foreign country.
- Provide any supplemental schedules and statements to support the foreign account filing.

(e) **Health Insurance Coverage**

- Review to determine what forms and information is required to be provided.

- **ALL TAXPAYERS**: If you have received forms 1095-A, 1095-B and/or 1095-C, please include these forms with your documents for income tax preparation. They are also needed for the reconciliation of any Premium Tax Credit received on your federal return.

- Effective 2019, the IRS at the federal level **NO LONGER** mandates individuals to carry health insurance, however the following states **DO** continue have a health insurance mandate, thus requiring residents in these states to maintain health insurance unless you qualify for an exemption:

New Jersey	California
Massachusetts	Rhode Island
Vermont	District of Columbia (Washington, D.C.)

- ALL clients in these states are required to complete these forms for all members of your "tax family", defined as individuals for whom you are claiming a personal exemption on your tax return (generally you, your spouse with whom you are filing a joint return, and your dependents). Residents of these states may have to pay a penalty for not maintaining minimum essential health coverage.

(f) **Due Diligence Forms**

- **ALL** clients filing as Head of Household are required to complete the **HOH** due diligence form.

- **ALL** clients who are eligible for any of the following credits are required to complete the applicable due diligence forms:

  CTC/ACTC/ODC (Child Tax Credit, Additional Child Tax Credit & Other Dependent Credit)

  EITC (Earned Income Tax Credit)

  AOTC (American Opportunity Tax Credit)

- IRS continues to significantly increase the responsibility of tax preparers to ensure that information being provided by the taxpayer to calculate these credits is complete and correct. As such, we will interview all clients who claim these credits to provide our office with adequate information to comply with this IRS mandate.

(g) Unemployment Compensation

- Complete this form if you received unemployment compensation in 2023, along with related form 1099-G as applicable. NOTE - Unfortunately the states generally do NOT mail the 1099-G to the recipient of unemployment. As such, recipients generally need to log into their state's department of labor website to print it out the 1099-G form that is needed for income tax preparation.

(h) Cash Charitable Contributions

- Complete this form if you had cash related charitable contributions in 2023.

(i) **Non-Cash Charitable Contributions**

- Complete this form if you had non-cash related charitable contributions in 2023.

(j) Mortgage Interest Supplemental Information

- This form is required to identify the portion of the mortgage interest that can be deducted as an itemized deduction.

(k) Child & Dependent Care

- Complete this form if you had any child or dependent care expenses in 2023.

(l) Sole Proprietor Profit & Loss

- Complete this form if you operated a business as a sole proprietor in 2023.

(m) Small Employer Health Insurance Credit

- Complete this form to provide information for the calculation of the small business health insurance credit if applicable for your sole proprietorship in 2023.

(n) **Auto Expense Worksheet**

- Complete this form to deduct expenses of your automobile for business in 2023.

(o) Expenses for Business Use of Your Home

- Complete this form if a portion of your home was used for a sole proprietor business in 2023.

(p) Employee Business Expenses

- Complete this form to identify any non-reimbursed employee business expenses that you incurred in 2023.

(q) Sale of Capital Assets

- Complete this form for any sale of stocks, bonds, etc. in 2023. As an alternative, you can provide copies of statements that you may have which provide information that is stated on the forms. In addition, provide all copies of form 1099-B received (Proceeds from Broker Transactions).

(r) Sale of Home

- Complete this form if you sold your home in 2023. As an alternative, you can provide copies of statements that you may have which provide information that is stated on the forms. In addition, provide copy of form 1099-S (Proceeds from Real Estate Transactions) if received at closing.

(s) Energy Credits

- Complete these forms if you have incurred expenses related to special energy related deductions in 2023.

(t) Casualty and Theft Losses

- Complete this form if you had any casualty or theft loss in 2023.

(u) Rental Real Estate & Royalties

- Complete this form if you had a rental income or loss activity in 2023.

(v) Installment Sales

- Complete this form if you had an activity related to a sale set up on an installment basis in 2023.

(w) **Household Employment Taxes**

- Complete this form if you had any household employees (nanny tax) in 2023.

4.) Direct Deposit & Electronic Funds Withdrawal Information

Complete this form to set up a direct deposit of your tax refund and/or electronic funds withdrawal from your bank account or credit card for the payment of any income tax liability if desired.

IMPORTANT

In order for our firm to satisfy IRS requirements to sign-off and electronically file your return as a "paid preparer", it is required that clients remit payment for services prior to electronic transmission of your tax return. As such, payment to JPT Financial Solutions for your tax return **is due upon receipt or notification of the completed tax return**. A 1.5% monthly interest late fee will be reflected on all past due accounts over 15 days.

Where necessary, our firm will request a retainer deposit payment from you in advance of tax return preparation and/or related services that are of a sizeable nature. Terms of this agreement will be shared with the client in advance as determined by our firm.

Thank you in advance for your kind assistance and for letting us be of service to you. If you have any questions please don't hesitate to contact us.

JPT FINANCIAL SOLUTONS, INC.