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I hope you and your family are well and that you had a wonderful Holiday Season. I am offering my services to you in 2024. Inflation continues to drive up costs but I will hold any increases to $10 or less for comparable returns to offset the increases in software and shipping costs. All rates can be found at www.1040incometaxct.com.

The age for required minimum distributions (RMD) from retirement plans such as traditional 401ks or IRAs has been extended from 70 1/2 to age 72 for most individuals. The SECURE 2.0 act raises that age to 73 for some individuals depending on your birthdate and when you reach the age of 73. You should check with your retirement account holder to determine when your actual RMD must begin if you reached or are approaching those ages and have not begun your annual RMD.

The Pay Invoice tab on my website has been revised eliminating the Invoice $ amount drop down menu. If you use that service, you will still need to enter your name and invoice number into the appropriate fields, then click the yellow PAY NOW button. It will take you to a PayPal page where you must enter your invoice $ total and make payment with either an existing PayPal account or any credit card. A service fee will automatically be added to the amount you enter when checking out.

NOTE: I replaced my phone system to minimize robo and spam calls so you may need to enter a 3-digit code to complete your call to my house. The system will provide that code to you when you dial my home number, and this should be a one-time requirement as your phone number will be added to an approved list for future calls.

The IRS requires that I complete a due diligence checklist for taxpayers that file as Head of Household or take education, dependent child, or earned income tax credits. In addition, there are numerous reporting requirements and tax questions that I need answered to complete your return. Most of that information is contained in the individual tax planner enclosed with this letter. If you have not used a tax planner in the past or are new to my practice, a condensed version with only the needed questions is enclosed for you to provide the required information to me.

If you choose not to complete your tax planner, I will assume answers to all of the question are "NO" and complete your return accordingly. A comprehensive generic version is also available by clicking on the Tax Planner tab at www.1040incometaxct.com or by requesting a customized version by contacting me.

The reverse side of this letter contains the typical language and general requirements needed to complete your tax return for 2023.

1) If you file a NY State return you must provide a government issued ID that includes Date Issued, Date of Expiration, ID number and type of ID (i.e. Driver License), otherwise you must certify none exists.

2) Returns with partnership income and losses in multiple States require an excessive amount of time to complete and you should expect an extension will be required.

3) I assigned the last 5 digits of your Social Security Number as your PIN for electronic filing unless you've requested something else in the past. If you prefer a different number let me know as your PIN is your legal signature on your tax return.

4) If you drop anything off at my home, please use the locked drop (mail) box which is attached to the red cedar fence at the end of the driveway and marked "Cerbone CPA LLC. Please remember to raise the red flag on the mailbox so that I know you have placed something in it.

5) If you exercised stock options but did not sell the shares in the same tax year or received vested stock awards, you may have AMT consequences. If you are involved in this type of activity, please let me know.

6) If you intend to file a Schedule C, please be sure to maintain the required documentation such as mileage logs or expense records for all deductions you take on Sch C. If you are taking a home office deduction, the space must be exclusive to your business.

7) If you physically work in more than one State and your employer does not report income earned by State, you may be required to allocate your income. If this applies to you, please provide total days worked in each State and be sure to discuss your work environment with me.

Sincerely,

Angelo A. Cerbone Jr., CPA, LLC
January 2024