

DiRosa & Kuchinsky, CPA's

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As we welcome 2024, we look back at what 2023 has in store for you when you file your 2023 tax returns. The Child Tax Credit remains at \$2000 credit per child. The tax reporting requirement for online marketplace sales of more than \$600 in income has been delayed one more year. Many of you saw lower federal withholding from your paychecks in 2022 and adjusted them in 2023 – you should check the withholding going into 2024.

We are continuing to accept drop off returns in person and through our contactless drop box, as well as mail, fax, and email returns. We ask that you limit the number of people that accompany you to a maximum of 2 individuals per visit.

New Business Set-ups

We are a full-service accounting firm. We can handle all your Corporate and LLC formations, as well as bookkeeping services.

IF YOU PURCHASED HEALTHCARE THROUGH THE GOVERNMENT MARKETPLACE (OBAMACARE) YOU MUST PROVIDE US FORM 1095A TO FILE YOUR RETURN - WITHOUT THIS FORM YOUR REFUND WILL BE DELAYED

Unemployment

If you collected unemployment, you **must** obtain a 1099 online or directly from an unemployment office.

NJ Department of Labor will not mail them.

Standard Mileage Rates

The standard mileage rate for the cost of operating your car is **65.5 cents per mile**. The standard mileage rate allowed for use of your car for medical reasons is **22 cents per mile** and charitable **14 cents per mile**.

Education Credits - YOU MUST HAVE FORM 1098T TO FILE FOR THE TAX DEDUCTION.

The American Opportunity Credit is \$2,500 per eligible student available for first 4 years of college. The maximum Lifetime Learning Credit remains \$2,000 per eligible student. The Educator expense "teachers" deduction for \$300 is still in effect.

Restrictions on Charitable Contributions

Cash Contributions. All cash contributions made to any qualified charity must be supported by **A DATED BANK RECORD OR A DATED RECEIPT**. **Clothing and household items, NO** deduction is allowed for most contributions of clothing and household items unless the donated property is in good used condition or better and you have a statement from the organization.

Homeowners – New Purchase or Refinance

If you purchased, sold, or refinanced your home this year, we will need you to bring a copy of your **(HUD) Uniform Settlement statement** provided to you. You may have more than one mortgage statement if your mortgage was sold, refinanced, or transferred to a new mortgage company; some home equity loan interest may not be deductible.

Self Employed Schedule C Income

IRS due diligence guidelines require you to provide me with a detailed written breakdown of all your income and expenses. **You must have written records of your business expenses, including invoices and receipts.**

Real Estate Tax Rebates

If you received a Property Tax Reimbursement check, these rebates are reportable and must be included on your tax return, please record the amount received since the state will not send out documentation.

Day Care Credit

To take the credit you must provide me with the provider's name, address, and SOCIAL SECURITY # or TAX ID #. Without the number, you are unable to take the credit. I suggest that you get a written statement.

Moved Out of State?

If you have moved out of state, we can still handle your tax return. We have the ability to process any state return. You can mail, fax, or e-mail your tax return information to us and best of all: we can E-file all your returns.

Direct Deposit

Get your refund **FASTER** with **DIRECT DEPOSIT**. If you would like to take advantage of this, please bring a **VOIDED** check with you. This is the safest - fastest method!!!

Payments

Due to increased credit/debit card processing fees, we will be adding a 4% surcharge on all credit/debit charges.

Where's my Refund?

Track the status of your refund at www.irs.gov and clicking on the **Where's my refund?** icon.

Enclosed you will find the customary checklist that will assist you in compiling your tax records. **Please complete the checklist and bring it with you when you have your tax appointment. This will eliminate any errors and expedite the preparation of your tax returns.**

**PLEASE SIGN AND BRING BACK THE ATTACHED FORM 8879
SO THAT WE MAY PROCESS THE ELECTRONIC FILING OF YOUR RETURN.**

Payment is expected when services are rendered.

We offer Home-Auto-Business Insurance and Merchant Services (POS Systems)

If you are interested in a quote,
please contact Anthony DiRosa at 908-755-1373
or email Anthony@DiRosaCPA.com

The office is CURRENTLY OPEN Monday to Friday 9:00 am to 5:00 pm

Beginning February 5, 2024, our office hours are:

Monday to Thursday: 8:30 am to 7:30 pm

Friday: 8:30 am to 6:00 pm

Saturday: 9:00 am to 3:00 pm

Please call and make your appointments early. Appointments are not needed but are *recommended* to accommodate your schedule. Please organize your data and make certain that you have received all your tax papers. Use the attached checklist as a guide in your preparation process.

As always, please feel free to contact me anytime. Our commitment to service is to strive to attain your complete satisfaction. **We thank you for your referrals and always welcome them.**

We wish you and your family a safe and Happy New Year.

Thank you from all of us at DiRosa & Kuchinsky CPA's.

Sincerely,
Philip A. DiRosa CPA