ANDREWS-DRUMMOND GROUP PC

January 2024

Hello and Happy New Year!

We are excited to help you again this year with your tax returns. We realize when we are dealing with your financial interests, we are in a position of trust and confidentiality. We take this position very seriously. While the returns may stack up somewhat during the busy time of year, when we are working on ***your*** return, we will take all the time needed to ask questions, request information and research to get the best result for you. What we need from you is to provide the information. 😊

Let’s jump right in. New credits for home improvements went into effect this year and can provide you with tremendous tax benefits. If you installed a new furnace, A/C, boiler, heat pump, water heater, woodstove, windows, doors, insulation, solar or battery storage be sure to provide us with a copy of the invoice.

If you bought a new or used electric or hybrid car in 2023, be sure to provide that invoice copy as well.

We have several checklists on our website under the INFORMATION page. Please go to www.andrewsdrummondcpa.com for a wealth of information and additional checklists.

Here is a list of the most common reports and documents you can use. This list is not all inclusive, nor will all documents apply to your specific return:

_ W-2 (wages)	_ 1099-K (income)	_ IRA and Roth IRA Contributions 2023
_ W-2G (gambling)	_ 1099- R (retirement)	_ Property tax paid (home & auto)
_ 1099-Int (interest)	_ 1099-SSA (social security)	_ 1098 (mortgages)
_ 1099-Div (dividends)	_ 1099-G (refunds & unemployment)	_ Charitable Donations (cash/non-cash)
_ 1099-B (brokerage)	_ K-1 forms (investments in S Corps or Partnerships)	
_ 1099-NEC (income)	_ 1099-SA (HSA’s)	_ 1098-T (tuition)
_ 1099- Misc (income)	_ Form 5498 (IRA values)	_ Estimated tax payments & dates

_ Childcare costs (name, address, amount, and ID# of provider)
_1095-A (health insurance marketplace statement)

_1099-K (3rd party payments received) *** Note, while the requirements for merchant reporting have changed a couple times since last year, if you received a 1099-K, that means the IRS received it also. So, we need that information to report on your return. It may or may not be taxable…. We will discuss with you.

_Cryptocurrency and foreign accounts—IRS requires reporting of any activity with these types of accounts. Penalties are steep for failure to report, so please let us know all foreign or crypto accounts you have.

_Tax notices—if you receive any notices from IRS or a state agency, please provide a copy for us. We are encouraging all clients to set up an account with the Internal Revenue Service at https://www.irs.gov/payments/your-online-account. There you can now access your individual account information such as payments, balance of account, tax records and more. If you file a joint return, both taxpayers need to set up their own account.

We have several ways for you to get your tax information to us. The most secure method is to upload to our portal. If you used our portal last year, your account is still active. Just log in like last year and upload your documents. Login is https://voffice.dillners.com/App/Security/Login/96690
You can request an invite to our secure portal if you haven't used it before. Just email or give us a call. If you have any questions, please contact our office.

<u>Remember, when wondering whether a specific deduction, credit or tax will apply to you...or how much tax it will save you, most of the time the answer is IT DEPENDS.</u> As much as we would like to give you a definite answer to your questions prior to getting all your info, most of the time it *does* depend.... on your filing status, income, type of income, children, children's ages, other deductions, etc. So, as you gather your information for us, it would be most helpful if you have questions about certain issues to list them separately. If you wonder about any potential deductions, please list your questions, and put the receipt or info with your tax info. We will be thrilled to get you that deduction--we usually can't give a definite answer over the phone but want to answer ....*and WANT to get you that deduction!* When we get your information in, we promise you we will spend as much time as necessary to get every deduction you are entitled to!

Appointments are not necessary, but please provide your current email and phone number so we can contact you. Also, please note any changes in address, marital status or dependents being claimed.

Please always remember, ***<u>we do not work for the IRS--we work for you!</u>*** We are your advocates and will do everything possible to help you with your taxes throughout the year!

NOTE FROM TINA DRUMMOND

While I am the owner of this firm and very involved with all aspects of our business, I want you to know that I am extremely confident and proud of the staff of accountants that work with me. While I welcome a call or visit anytime, I think those of you who have been working with our staff will agree with me—they are the best! We all understand that we must continue to earn your business each year. We do not ever take you for granted. Thank you for trusting us with your tax and financial service needs.

Talk to you soon!

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