



Welcome to Tax Season 2025!

Welcome to the 2025 tax season! As we prepare for another year of tax filing, I wanted to inform you about some critical tax law changes and updates that may affect your 2024 tax return... and looking forward to 2025 and beyond.

- **Oh BOI!** Business owners! - The impending deadline to file beneficial ownership information (BOI) filings and a court ruling threw us a curve. Now, the Corporate Transparency Act (CTA)—the law requiring reporting companies to report information to the U.S. government about who ultimately owns and controls them—is dead (at least for now). A judge blocked enforcement of the BOI reporting requirements nationwide. <https://fincen.gov/boi> has an alert on the site that now says as updated on December 27

“🔔 **Alert: Impact of Ongoing Litigation – Deadline Stay – Voluntary Submission Only**

I’m expecting this volleyball game to eventually end up with an established deadline date with not much time allowed to comply. I would advise those with business ownership to just file the dang form. It’s easy if you follow my [walkthrough video](#).

- Due **DATES**, March 15 (S-Corp and Partnerships) and April 15, 2025 - File early! I can start filing returns on February 1. If you file early, it’s difficult for a fraudster to file a false return under your SSA. Estimates are due April, June, September, and January 15th. AND April 15th is the deadline to make a **2024** contribution to your IRA and HSA. Set calendar reminders so you don’t miss these dates.

- **Turning 60,61,62,63 in 2025?** Your 401(k) plan Catch-up contribution will be \$11,250! (\$5,250 for SIMPLEs) No kidding!

- **Part-Timer?** For 2 years and 500 hours of service? Ask your HR folks if you can hop on the 401(k) plan!

Looking Ahead: 2026 Tax Changes

If it is anything like the 2018 TCJA details revealed in **late** December 2017, it could be a while before we hear the deets about the **2026** tax changes.

It's important to note that significant tax changes are set to occur in 2026 due to the expiration of specific provisions in the Tax Cuts and Jobs Act (TCJA). These changes may include:

- Reversion of individual income tax rates and many other details to pre-TCJA levels
- Reduction in the estate and gift tax exclusion amount
- Changes to various deductions and credits

I will inform you about these upcoming changes and how they affect your tax planning strategies.

As always, I'm here to help you navigate these changes and ensure you make the most of the available deductions and credits.



JLG Finance Updates

You asked, and I'm delivering:

1. Year-round strategic tax planning: Proactive tax strategies. This includes meetings in Early October and December to develop strategies for legally minimizing current and future tax liabilities. My fee structure includes preparation, planning, and tax issue solutions.
2. Monthly Tax Letter: Explaining complex tax matters in understandable terms and providing guidance on financial decisions.
3. Online payments! - You will receive your invoice for my service in the Verifyle portal and can pay with your debit/credit card.
4. Improved intake forms. In addition to the improved intake forms, organizers for current clients are available upon request. Organizers help gather the information needed to file your return.

Increased Fees:

As the cost of delivering good tax advisory and service increases, so must my fees. Like last year, I will increase current client individual returns by **\$75** and business by **\$150**. My fees remain competitive as I continue to grow in expertise and experience! I've been at this for 15 years. I heard it said that when you're finished learning and growing, you're finished.

Continued Emphasis on Data Safety:

My security plan is on my website. I utilize every available resource to maintain data integrity. Please keep communication and document sharing within the Varifyle portal and conduct all your tax payment and refund transactions online instead of via snail mail. Minimize sending sensitive details by email or text.

What to do now at the start of the Year:

1. You may need to adjust your withholdings or estimated tax payments if you have received a pay increase, expect a more profitable business year, gotta start taking those RMDs, know of an expense that might require an IRA distribution, changing filing status, or other income increase. You can make payments online if you are behind (www.irs.gov/payments).

2. Be aware of the many ways people get scammed these days. Be sure your devices and networks are protected. You can use the [security plan on my website](#) as a reference.
3. Have Dependents? Dependents in college? Head of Household? Claiming credits or deductions? Do you have substantiation to back these up?
4. Hey, business owners, are your transactions categorized? Are your mileage logs and other records up to date? Do S-corporations have reasonable compensation?
5. Send copies and keep originals, upload PDF rather than photos, an organized list or spreadsheet of deductible expenses rather than a pile of receipts, your documents all at once rather than as they come in. Sometimes helpful to provide a narrative explaining your overall situation, especially if there's been a change. Review your tax return draft carefully. Ultimately, it is your responsibility to make sure everything is reported correctly. A little back and forth is completely normal to ensure accuracy.
6. If you owe, pay the IRS online using this link: <https://www.irs.gov/payments>. Don't shoot the messenger! No one likes a surprise tax bill, so if that happens to you, please keep in mind that I have already done everything I can within the law to minimize your tax liability.

PLANNING: Consider contacting me between September and December.

One way to avoid tax surprises is to contact me during the last quarter of the year to have me review your tax situation. At that time, I can look at your tax withholding, help you budget for any upcoming tax payments, and look ahead to tax planning opportunities for the coming year. Tax planning services pricing is on my website.

A little Fun:

In light of all the **helpful** tips we get on social media, here are some real bruiser tax pointers:

Lease a truck on Dec 31 and write the whole thing off! Buy another for another write-off when that lease ends.

Claim Bluto your guard dog's vet bills, food, etc, as a "Security" expense.

Collect all the loser lotto tickets you can and write off all your income!

Gather your friends for a rager party and say "Amortization!" and bam, write the whole thing off!

Just check exempt on your W4, and voila! No more taxes!

That's it for now. Please contact me when you're ready to get started on your return!

[READ MORE ON My WEBSITE!](#)

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