

National Tax Service LLC (In Business Since 1981)

400 Oak Street, Baraboo, WI 53913

(608) 356-7073

(608) 356-2549 fax

www.nationaltaxbaraboo.com

info@nationaltaxbaraboo.com

December 2023



TAX DAY IS MON, APRIL 15, 2024

Thank you for your business. We look forward to preparing your 2023 tax returns. Thanks for sending new customers to our firm over the years. However, we are now at capacity and (with limited, case-by-case exceptions) are not accepting new clients. On a related note - we do not prepare partnership or corporate returns (current clients excepted).

Craig, Gary, Dale & Louise

IMPORTANT NEWS & REMINDERS

Beneficial Owner Information (BOI) Reporting: If you have an LLC - single member, or married couple - this is VERY IMPORTANT. You must report ownership info to the Dept of the Treasury by Jan 1st, 2025 for businesses created before 1/01/2024. Companies created after 1/01/2024 will have to report this info within 30 days of creation. Fines for not reporting are serious. National Tax Service LLC will NOT provide this reporting service.

Clean Vehicle Credit: If you bought an electric vehicle, new or used, there is the potential for a significant tax credit. However, several conditions apply. Please provide make, model, year, VIN, dealer name, cost and date of purchase.

Home Energy Credit (doors, windows, furnace, wood burner, solar panels, central air, etc.): The lifetime limit of \$500 has been replaced w/a maximum annual benefit of up to \$3,200 (depending on what you did and the energy efficiency of the items). The credit is only available for improvements made to your primary residence.

Form 1099-NEC or 1099-Misc. If you have business, rental or farm income & you paid anyone \$600 or more, you likely need to issue that person a Form 1099. These forms must be issued by the end of Jan. If you have employees, the same deadline applies to **Form W-2**. We can prepare the forms for you.

WI Sales Tax Returns: Also due by Jan 31st for most filers.

Child/Other Dependent Tax Credit: The credit is \$2,000 per child 16 or younger, and \$500 for other dependents. A college student is your dependent through age 23.

Head of Household Filing Status: You must be able to show that you paid over half the cost of providing a home for your child. Bring in info showing the total cost of rent/property taxes, utilities, mortgage payments, etc. & how much of those you pd.

Family Member Tax Returns. Don't let your high school and college student children file their tax returns until we do your tax return. The determination of who and what belongs on each return is not as simple as you might think. We charge \$50 to prepare your dependent's simple tax return.

Extension Requests: We do not file extension requests unless you call and tell us to do so.

Friday, January 5 - Tuesday, April 16, 2024

Monday - Friday 9 a.m. - 5:00 p.m. (Jan)
9 a.m. - 5:30 p.m. (Feb - Apr)
Saturday 9 a.m. - Noon

Other hours & evening appointments available on request.

Anticipated start date to e-file tax returns is Mon, Jan 22nd

Forms & Documents to Bring In

Form 8332. If you are not the custodial parent of a child you intend to claim as a dependent, you must have the custodial parent sign Form 8332 releasing the dependency exemption. You must bring us the signed form. We can prepare the form.

Form 1099-G showing unemployment benefits received. (You probably will have to go on-line and print this.)

Form 1095-A showing your marketplace health insurance details. You cannot file your tax return without this form.

Form 1099-SA showing money taken out of your Health Savings Account (HSA).

Form 1099-S (Sale of Real Estate). If you sold your home or other property and received this form - we need it.

Form(s) W-2 and W-2G (casino jackpots).

Form(s) 1099-R (Pension/retirement income).

Social Security Form SSA-1099 (the form with the pink box).

Investment Income (bank interest, dividends, etc.) You won't get your brokerage account statement till mid to late February.

Mortgage interest paid (Form 1098 from each lender).

Direct deposit info - We need your bank info.

Property taxes paid in 2023.

2023 Property tax bill or Completed Rent Certificate - if you claim the Homestead Credit. (We have blank forms).

Dependent Residency Documentation. We must have some document on file showing that your dependents lived with you in 2023. Mail, school documents, W-2's, bank statements, driver's license, etc. will work. We will NOT e-file your return until we have the documentation.

Crypto Currency: If you sold any "crypto", you must obtain the Form(s) 1099-B showing your gains or losses.

College Tuition Credit: We need Form(s) 1098-T for 2023 showing how much tuition was paid.

Child/Dependent Day Care Credit: Bring in proof of payment showing the provider's name, address, ID number, the amount you paid and the names of the children involved.

Quarterly Estimated Tax Payments: If you made quarterly payments we need to know how much you paid, when, and to whom (IRS or WI Dept of Revenue).