

## 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 2024



**TAX DAY IS TUE, APRIL 15, 2025**

Thank you for your business. We look forward to preparing your 2024 tax returns. Our business is at capacity and (with limited, case-by-case exceptions) we are not accepting new clients. On a related note – we do not prepare partnership, corporate, or estate returns (current clients excepted).

*Craig, Gary, Dale, Louise, Rose, Julia & Daniel*

### **IMPORTANT NEWS & REMINDERS** Very few changes for 2024.

**Beneficial Owner Information (BOI) Reporting:** If you have an LLC there was a requirement to report ownership info to the Dept of the Treasury by Jan 1<sup>st</sup>, 2025 (businesses created before 2024). Companies created in 2024 had to report this info w/in 90 days of creation. Fines for not reporting are serious. Note: This requirement has been placed on hold by a Federal Court. However, it may be wise to submit your report anyway. 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. You must provide documentation from the dealer.

**Home Energy Credit** (doors, windows, furnace, wood burner, solar panels, central air, etc.): This credit is still available for improvements made to your residence. Furnaces must be 97% efficient. NOTE: For 2025, items must be purchased from a Certified Manufacturer to qualify for the credit.

**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 January. If you have employees, the Jan deadline also applies to Form W-2. We can prepare the forms for you.

**WI Sales Tax Returns:** Also due by Jan 31<sup>st</sup> 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.

Monday, January 6 – Wednesday, April 16, 2025

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 20<sup>th</sup>

### **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 of refunds** – We need your bank info.

**Property taxes paid in 2024.**

**2024 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 2024. USPS 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 2024 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).