January 2024 www.lairdtax.net 925.759.8339 paul@lairdtax.net

Dear Clients and Friends:

Happy New Year. Tax Season is here again!

Be prepared for your tax appointment by completing the **personal Information data sheet** and **questionnaire** to include with your tax documents **before** your meeting, mail, or upload documents. Please update **CDL (issued & expiration) date, email, and current phone numbe**r, even if there has been ***no change*****.** Contact me if you would like a **Personal Information Data** sheet with last year's tax information.

Download forms and checklists: A fillable **personal information and data sheet,** like this enclosure, can be found at www.lairdtax.net, select the **'Client Center'** icon on the home page. The form can be completed, saved, or printed, for your files and sent along with your tax documents.

Use the Secure Client Portal to securely send and receive files: Need to send a confidential document to us (like a W-2 or 1099)? Send a request by email and we will create an account within our portal. You can then log in to the portal on our website and upload a document. Conveniently and securely access your current return from your computer or mobile device, during tax season. All files are encrypted using 256-bit SSL (Secure Sockets Layer). This is the same security used by banks and many e-commerce sites such as Amazon.com.

Remember, attachments sent through emails are ***not*** secure. If you need to send documents through email, please **zip and password** protect the file. If sending documents with personal information through regular mail, use **priority mail, tracking envelope** and ***don't*** send originals, make copies, **black out any social security numbers on tax documents.**

We are proud and excited to announce the launch of our new website. It is designed to help you access information at tax time and has links to answer most of your questions.

Want to find out how much your mortgage payment would be if you refinance. How much do you need to save each year for your child's college education? Click on the **'Learn'** menu then select **'Tax Facts & Tools'** tab and choose from many different subjects that may interest you. Also included under '**Helpful Links'** are links to updated tax forms, tax due dates, '**Where's my refund?'** and links to many common government websites.

Please call or text **@ 925.759.8339**, use the convenient QR code below to email, or select **More Information** under **Quick Contacts** at **www.lairdtax.net**.

I will be scheduling appointments at **6163 Bethel Island Rd Bethel Island CA 94511** for Saturdays & Sundays, starting February 3rd through March 30th. Appointments can be made for other days and times, by mutual agreement.

Best wishes to you all for a healthy, successful and Happy New Year in 2024

Paul Laird EA

Gather your documents.

Below are the dates you should receive tax documents from your employer or financial institution.

- For tax year 2023 ALL W-2's and 1099-NEC's MUST be filed with the government and sent to the employees and subcontractors by **January 31, 2024.**
- Brokerage statements 1099's for Interest, Dividend and Capital gains by **February 15, 2024.**
- K-1's will be issued by **March 15, 2024.**

- ☐ Form W-2 wages, Form W-2G, if you had certain types of gambling winnings.
- ☐ Form 1099-R, if you received distributions from a pension, annuity, IRA, other retirement accounts.
- ☐ Form SSA-1099 for Social Security benefits
- ☐ Form 1099-NEC for self-employment income
- ☐ Form 1099- MISC for other income
- ☐ Form 1099-B for proceeds from broker transactions
- ☐ Form 1099-DIV for dividends and distributions
- ☐ Form 1099-INT or Form 1099-OID for interest income
- ☐ Form 1099-G for unemployment income or a state tax refund
- ☐ Form 1099-K for business or rental income processed by third-party networks.
- ☐ Form 1099-Q for payments from qualified education programs
- ☐ Form 1099-QA for distributions from an ABLE account
- ☐ Form 1099-S proceeds from the sales of property
- ☐ Form 1099-SA for Health Savings Account and Medical Savings Account distributions

Tax deductions reduce your taxable income. Here are some forms you'll need to document your major deductions:

- ☐ Form 1098, your Mortgage Interest Statement.
- ☐ Form 1098-C for the donation of an automobile, boat, or aircraft worth more than $500 to a tax-exempt organization
- ☐ Form 1098-E for interest you paid on a student loan during the preceding year.
- ☐ Form 1098-T, the Tuition Statement for post-secondary education.
- ☐ Real Estate taxes, State taxes, and DMV license fee. (limited to a total $10,000 deduction, on Federal)
- ☐ Form 1040ES copies, for a record of estimated tax payments made.

Starting in 2023 the standard deduction is indexed to inflation for American taxpayers.

- Single filers or married people filing separately can now claim $13,850.
- Heads of household will now be able to claim $20,800.
- Married couples who file jointly can deduct $27,700.

Additional standard deduction

- **Married taxpayers** who ***both*** are 65 and older can increase that deduction by $3,000 or $1,500 if ***one*** spouse is over 65.
- **For Single or Head of Household** add $1,850

Most taxpayers no longer have enough deductions to go above the federal standard deduction, however most states will continue to itemize. Please continue to include anything you think may be deductible.