

*** MARCH 25, 2024 ***

DROP OFF / MAIL IN / EMAIL DEADLINE TO GUARANTEE TIMELY PREPARED RETURNS



Happy New Year! As 2024 approaches, we want to thank you all for another wonderful year! Our team at Rietsch, Souriall & Associates is blessed to have the opportunity to continue working with you, your friends and family. With many other small tax & accounting firms to work with, it means so much that you choose to place your trust in us.

The enclosed 2024 pocket calendar is a small token of our appreciation for your ongoing support. We have also included our annual checklist and a one-page questionnaire. Although the checklist is not required to be completed, many clients find it helpful when gathering & organizing their tax information. **We are, however, kindly asking that you complete the enclosed questionnaire and include it with your tax information.**

NEW ADDRESS. The Clinton Township office has moved to 39949 Garfield Ste A, Clinton Township, Michigan 48038. We are located on the west side of Garfield between 17 Mile & 18 Mile Road in the Lucido's Professional Building. The Waterford office is not affected by the recent move and is still conveniently located on W. Walton Blvd.

Along with an increase in office space, Rietsch, Souriall & Associates has welcomed a few new additions to its staff. Working out of the Clinton Township office is our newest accountant, Kelly Meredith, administrative assistant, Libi Sims and payroll specialist, Megan Turner. Joining us at the Waterford location is Kyle Yarber, accountant, and Sofia Gammons, administrative assistant. Together, we work as a team to assist you and answer your questions throughout the year.

→ 10% EXTENSION DISCOUNT FOR 2023 RETURNS PREPARED IN JUNE & JULY 2024 ←

REMINDER

In-person & virtual appointments are available.

You can also drop off, mail, email or fax your information to us.

If you prefer to meet in-person, please contact our office to schedule an appointment.

Evenings & Saturdays are available; however, they fill up quickly so call early to reserve your spot!

TAX SEASON HOURS: 02/05/2024 – 04/14/2024

CLINTON TOWNSHIP		WATERFORD	
Mon – Thu	9:00 AM – 6:00 PM	Mon	9:00 AM – 7:00 PM
Fri	9:00 AM – 5:00 PM	Tue – Fri	9:00 AM – 5:00 PM
Sat	9:00 AM – 1:00 PM	Sat	CLOSED

BUSINESS

Accountable Plan	<ul style="list-style-type: none"> Tax-free reimbursements to employees for work-related expenses require the use of an established accountable plan adopted by your business. Although most accountable plans are written, it is not required. Reimbursements made under a non-accountable plan are considered taxable wages to the employee which are subject to income & employment taxes.
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Corporate Transparency Act (CTA)	SEE ENCLOSED FLYER
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Employer Retention Credit (ERC)	If your business received an Employer Retention Credit (ERC) that was prepared by a third party (other than our firm), please let us know.
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Fringe Benefits	Fringe benefits, including, but not limited to achievement awards, adoption assistance, dependent care benefits & education assistance, can provide a way to recognize the achievements of your employee(s) with little or no income and/or employment tax consequences.
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INDIVIDUALS

529 Plan Transfer to Roth IRA	<p>Beginning 01/01/24, families can rollover funds from a 529 plan to Roth IRA.</p> <ul style="list-style-type: none"> The lifetime maximum that can be transferred is \$35,000; The 529 account must have existed for at least 15 years; No contributions or earnings on contributions from the last five years can be transferred; The transfers are subject to annual Roth IRA contribution & earned income limits (but there is no upper income constraint); Rollover reduced by contributions made to Traditional/Roth IRA for that year; Transfer must be made to a Roth IRA established in the name of the plan beneficiary, not the owner.
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Clean Vehicle Credit	Beginning 01/01/23, eligible vehicles may qualify for a nonrefundable tax credit: NEW CLEAN VEHICLES <ul style="list-style-type: none"> • Credit of up to \$7,500; • Income limitations apply; • Final assembly must occur within North America; • Vehicle can't exceed the following manufacturer suggested retail price (MSRP): <ul style="list-style-type: none"> ◦ \$80,000 for vans; sport utility vehicles & pickup trucks; ◦ \$55,000 for other vehicles USED CLEAN VEHICLES <ul style="list-style-type: none"> • Credit of 30% of sale price (up to \$4,000 maximum) Any excess credit does not carry forward to future years.
Employee Expenses	Despite the continued trend of working remotely, employees are still unable to deduct unreimbursed work-related expenses.
Energy Efficient Home Improvement Credit	Beginning 01/01/23 through 12/31/32, nonrefundable 30% energy credit for following certain qualified expenses: <ul style="list-style-type: none"> • Qualified energy efficient improvements installed during the year • Residential energy property expenses • Home energy audits Maximum credit that can be claimed annually: <ul style="list-style-type: none"> • \$1,200 for energy property costs & certain energy efficient home improvements with the following limits: <ul style="list-style-type: none"> ◦ Doors: \$250 (\$500 total); ◦ Windows: \$600; ◦ Home energy audits: \$150 • \$2,000 per year for qualified heat pumps, biomass stoves or biomass boilers No lifetime dollar limit. Any excess credit does not carry forward to future years.
Federal Withholding	We recommend reviewing your paystubs to ensure enough federal taxes are withheld from your paycheck. If you file jointly & both spouses work; you and/or your spouse (if applicable) have multiple jobs; or you have additional sources of income with which little or no tax is withheld, you may need to have additional taxes withheld from your paycheck. The IRS has a great online tax withholding estimator that will ask you a series of questions to determine whether you have enough withheld from your paycheck: https://apps.irs.gov/app/tax-withholding-estimator
Gifting	2024 Calendar Year <ul style="list-style-type: none"> • Annual gift exclusion: \$18,000 • Lifetime exemption amount: \$13.61 million
Higher Education	<ul style="list-style-type: none"> • Qualified tuition & fees paid to higher educational institutions will be reported on Form 1098-T. • Student loan interest paid during the tax year will be reported on Form 1098-E
Marketplace Health Insurance	If you obtained insurance through the Marketplace (whether directly or through a broker/agent), Form 1095-A will be issued to you. Failure to report information from this form will delay the processing of your return. Visit www.healthcare.gov to download your form or for additional information.
MI Earned Income Credit (EIC)	Beginning 02/13/24, the State of MI will begin disbursing checks to taxpayers who qualified for the EIC on their 2022 tax return. <ul style="list-style-type: none"> • Amount will be the difference between the 6% credit calculated on the return & the 30% that is owed under the new law. • No additional paperwork is needed to receive the check. • If current address differs from address reflected on 2022 tax return, you can update it through online portal (https://www.michigan.gov/taxes/it/refund/options/quest-services) • Estimated to take between 5 to 6 weeks to distribute all payments
Qualified Charitable Distribution (QCD)	<ul style="list-style-type: none"> • IRA owners age 70-1/2 can transfer up to \$100,000 to qualified charities annually • Each spouse can exclude up to \$100,000 for a total of up to \$200,000 annually • Must be made by the IRA trustee directly to the charity • QCDs are not taxable & no charity deduction is permitted • Must get written acknowledgement from charitable organization

Again, thank you for your many years of continued support!

Rietsch, Souriall & Associates



CORPORATE TRANSPARENCY ACT (CTA)

Beginning 01/01/24, many companies will need to gather & report ownership and control information to the Department of Treasury's Financial Crimes Enforcement Network (FincEN). This is intended to address & guard against the following:

Money Laundering ♦ Terrorism Financing ♦ Other Forms of Illegal Financing

Key Elements:

- **Reporting Companies (domestic & foreign)**

- Limited liability partnerships
- Limited liability limited partnerships
- Limited partnerships
- Business trusts (living trusts not affected)
- Corporations
- Limited liability companies

- **Beneficial Owners**

- Exercises substantial control over a reporting company
- Owns or controls at least 25% of ownership interest of a reporting company

- **Company Applicants**

- DOMESTIC: Individual files the document that forms the entity
- FOREIGN: Individual who files the document that first registers the entity to transact business in the U.S.

- **Beneficial Ownership Information Reports (4 key pieces of information to report)**

- Name
- Date
- Address
- Image & unique identifying numbers from acceptable identification

- **Timing**

- EXISTING REPORTING COMPANIES (formed/registered before 01/01/24)
 - Must report information no later than 01/01/25
- NEW REPORTING COMPANIES (formed/registered on or after 01/01/24)
 - Must report information no later than 90 days after formation/registration

- **Penalties**

- Civil: \$500 per day violation is not remedied (no cap)
- Criminal: up to \$10,000 and/or imprisonment of up to 2 years

2023 INDIVIDUAL TAX CHECKLIST

INCOME (Please provide W-2s/1099s & other supporting documentation)

Do you have . . .

ORDINARY INCOME

W-2s
1099-MISC*
1099-NEC*
Unemployment

INTEREST INCOME

Bank
Credit Union
Land Contract
Tax-Exempt

RETIREMENT INCOME

Social Security
IRAs/SEP/SIMPLE IRA
Pension & Annuity Income
401(k)/457/403(b)

INVESTMENT INCOME

Ordinary Dividends
Qualified Dividends
Capital Gains
Stock Proceeds
Rental Properties*

MISCELLANEOUS INCOME

Gambling Winnings
Jury Duty
Alimony Received
State/Local Refunds
Farm Income*

DEDUCTIONS or CREDITS (Please provide supporting tax documentation)

Do you have . . .

RESIDENCE(S) INFORMATION

Mortgage Interest
Property Taxes
Rent Paid

DONATIONS TO CHARITY

Cash
Non-Cash

COLLEGE EXPENSES

Student Loan Interest Paid
Tuition & Fees Paid
Books & Required Supplies Paid

MEDICAL EXPENSES

Health Ins Premiums
Health Savings Account
Doctor Bills
Prescription
Vision/Dental Bills

MISC DEDUCTIONS

Educator Expenses
Alimony Paid
Retirement Contributions
Vehicle Registration
Gambling Loss(es)

CREDITS

Child Care Expenses
Energy Efficient Improvements
Clean Vehicle Purchase
Foreign Taxes Paid
Adoption Expenses

PERSONAL INFORMATION

First & Last Name

Social Security No.

Date of Birth

Best Phone #

TAXPAYER

SPOUSE

DEPENDENT 1

DEPENDENT 2

DEPENDENT 3

DEPENDENT 4

RENTAL REAL ESTATE

	(1) Single Family	(2) Multi-Family	(3) Vacation/Short-Term	(4) Commerical	(5) Land	(6) Royalties	(7) Self-Rental	(8) Other
	Rental #1		Rental #2		Rental #3			
Type (see above)	_____		_____		_____			
Address	_____		_____		_____			
City/ST/Zip	_____		_____		_____			
Rents Received	\$	_____	\$	_____	\$	_____		
EXPENSES								
Advertising	\$	_____	\$	_____	\$	_____		
Association Fees	\$	_____	\$	_____	\$	_____		
Cleaning & Maintenance	\$	_____	\$	_____	\$	_____		
Commissions	\$	_____	\$	_____	\$	_____		
Insurance	\$	_____	\$	_____	\$	_____		
Legal & Professional	\$	_____	\$	_____	\$	_____		
Management Fees	\$	_____	\$	_____	\$	_____		
Interest								
- Form 1098	\$	_____	\$	_____	\$	_____		
- Other	\$	_____	\$	_____	\$	_____		
Repairs	\$	_____	\$	_____	\$	_____		
Supplies	\$	_____	\$	_____	\$	_____		
Taxes	\$	_____	\$	_____	\$	_____		
Utilities	\$	_____	\$	_____	\$	_____		
Other	\$	_____	\$	_____	\$	_____		
Auto (Mileage):								
Total Miles Driven		_____		_____		_____		
Business Miles Driven		_____		_____		_____		

BUSINESS or FARM

	Business #1	Business #3	Farm #1
Name	_____	_____	_____
Address	_____	_____	_____
City/ST/Zip	_____	_____	_____
Gross Receipts or Sales	\$	_____	\$
EXPENSES			
Advertising	\$	_____	\$
Commissions	\$	_____	\$
Contract Labor	\$	_____	\$
Cost of Sales	\$	_____	\$
Insurance	\$	_____	\$
Interest	\$	_____	\$
Legal & Professional	\$	_____	\$
Meals	\$	_____	\$
Office	\$	_____	\$
Rent	\$	_____	\$
Repairs & Maintenance	\$	_____	\$
Supplies	\$	_____	\$
Taxes	\$	_____	\$
Telephone	\$	_____	\$
Travel	\$	_____	\$
Utilities	\$	_____	\$
Wages	\$	_____	\$
Other	\$	_____	\$
Auto (Mileage):			
Total Miles Driven		_____	_____
Business Miles Driven		_____	_____