



January 14, 2025

Greetings,

It is tough to believe another year has come to an end, and another tax filing season is almost upon us. Tax season is a difficult but fun part of our year as we get to see you and catch up on how things are going in your life. Included in this mailing is a checklist that can be used as a guide to organize your documents. You do not have to go through the entire organizer if you do not want to, but we find it helpful to ensure we have the correct information to complete your tax return. Please make a note of any major changes such as: new address, marital status, a change in dependents, bank changes, job changes etc. We process personal tax returns on a "first-come, first-served" basis so get your information in as soon as possible.

This year was a quiet one for tax changes. Third party payment apps such as Paypal or Venmo are required to send a 1099-K if you received more than \$5,000 through the app in 2024 (for 2025 a 1099-K is required for more than \$2,500). If you receive a 1099-K please make sure to include the form with your tax information so your preparer can report the income appropriately.

There have been many changes to the energy credits. Please make sure to let us know if you have made any energy saving improvements to your home or purchased a new electric vehicle so we can determine if you qualify for one of the energy credits.

The Financial Crimes Beneficial Ownership Reporting for LLCs and corporations which was due 12/31/24 is currently on hold due to a nationwide injunction stemming from a federal court ruling. Companies are not required to file BOI reports at this time but can still voluntarily submit them to FinCEN while the legal challenges continue. We are recommending that you file now as we will be unable to assist you during the tax season if the injunction is removed. If you would like us to submit your information, please send us copies of driver licenses/other government issued ID for each beneficial owner.

On January 5, 2025, President Biden signed into law The Social Security Fairness Act, which eliminates the reduction of Social Security benefits for retirees entitled to public pensions from work not covered by Social Security. The Social Security Administration is evaluating how to implement the Act but estimates that the increased monthly benefits will be seen mid-year in 2025. The new law eliminates the reduction retro to January 1, 2024 so eligible retirees can expect a payment for these benefits once the Social Security Administration determines how they will implement the changes.

We always appreciate your business and continue to strive to help you in any way we can.

Best Regards,

Jennifer DeSimone, *MSA, EA*

And the team at LaMothe & DeSimone Financial Services, Inc.

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A few reminders for this tax season:

- We are encouraging all tax documents to be dropped off or sent electronically through Taxdome ahead of scheduled appointment.
- **We encourage you to utilize our secure Taxdome portal to upload your documents and also communicate with your preparer, receive digital copies of your return, e-sign your forms and pay. If you are not already signed up to use Taxdome you can call the office or email [info@lamotheassoc.com](mailto:info@lamotheassoc.com) and request the link to access this system.**
- **For security purposes and your protection, please do not email or text sensitive personal information, per FTC regulations we are not allowed to accept or send sensitive personal information electronically without two-part authentication.**
- Information can be dropped off at any of our four locations (Please call before dropping off in the Belchertown office), or mail to PO Box 669, East Brookfield, MA 01515 (for all locations).
- **IRS is not accepting e-files until January 27, 2025 - refunds with any type of child credits will take approximately 21 days to process – per the IRS, please note we have no control over processing time.**
- **April 15, 2025– last day to file Federal and Mass returns.** Please know that you may have to file an extension if we do not have your complete information by April 8, 2025.
- **Call to book your appointment.** As a courtesy, we send reminders for your appointment, so please double check that the appointment time matches what you have on your calendar and call us if there are any issues.
- Please note our policy regarding missed or cancelled appointments. Our clients' time is valuable and so is ours. We require 24-hour notice to cancel a booked appointment. If an appointment is missed or cancelled with less than 24-hour notice, there will be a \$25 rebooking fee to make a new appointment. If an appointment is missed or cancelled a second time, we will still prepare your taxes if you drop off the information, but we cannot reschedule any more appointments.
- Mass residents are still required to have minimum essential health insurance coverage or pay a penalty. Mass residents **MUST** have a Form 1099-HC and anyone who purchased insurance through the Connector MUST have a form 1095-A to complete the taxes.
- To help prevent identity theft, a copy of each spouse's license is required for e-filing. If you have previously given us a copy, and your license has not expired, we do not need a copy.
- **Payment in full for your tax preparation invoice is required before we can e-file your return.**
- Congratulations to those of you who have had new little tax deductions. Please be sure to bring their Social Security number and Date of Birth with you.
- Also, congratulations to those of you who have gotten married this year. If you have recently gotten married, do not forget to notify the Social Security Office of any last name changes.