



Certified Public Accountants

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January 2024

Dear Client(s);

Welcome to the 2023 tax filing season. It is our hope that the year 2023 was good to you and your family.

We wanted to share an exciting announcement that we will be transitioning our business to new owners during this tax season. After an extensive search, we feel we have found two individuals that can best continue the excellent service that you deserve. We will be working during tax season to ensure a successful transition and will introduce you to the new owners, Geri DeFrancisco and Teddy Sullivan of Human Tax Partners. It is our intent that the transition will be smooth and your tax planning and tax preparation will continue as usual. We will continue to be a resource to you through Human Tax Partners in the future as we ease into retirement.

We will continue to use our portal, Liscio, which offers secure submission for your sensitive documents. In addition, all correspondence through Liscio will be stored here securely. Thank you to the many of you who have set up your Liscio account and are active users. We strongly encourage anyone who has not, to setup their Liscio account this year. Our office can send you an invite to set up your account. We will no longer send sensitive information, including copies of tax returns, via unsecure email. Final tax returns will be sent through Liscio with paper copies available upon request. We will still be accepting tax information dropped off during office hours and through the mail.

Payment for your tax return will be collected before submission. Human Tax Partners will accept credit card, ACH payments, cash, or check. Due to increasing costs, there will be a modest increase in fees.

The IRS has been working diligently to catch-up on processing paper returns including some from 2021 and 2022. Those of you that have had to file a paper return should be receiving your Information Protection PIN (IP PIN) in the mail in January. If you have an IRS account you will be able to access the IP PIN through your account. While in your account you can click on the help section and type GET IP PIN in the search box. If anyone is interested in obtaining an IRS account, you may access the process on www.irs.gov and click on Sign into My Account. You will be able to create an account.

The IRS has already indicated that returns with refundable credits such as Child Credits, Tuition Credits and Earned Income Credits may be delayed until March. With that in mind, we are encouraging clients to submit their 2023 information to us as soon as possible, so we can complete the return and get you in the queue. However, congress is still considering changes to two major tax provisions the child credit and bonus depreciation that if enacted may further delay filing.

The IRS has expanded the residential energy credits. You should provide us with the cost of your energy improvements, such as new exterior doors and windows and energy efficient heating and cooling systems.

MEMBER NJCPA

As a reminder, New Jersey added some deductions beginning with the 2022 tax return. There is now a deduction of up to \$10,000 for contributions to a NJ Best 529 plan. There is also a deduction of up to \$2,500 of student loan interest on student loans through NJ Class loans and an up to \$10,000 tuition deduction for in state tuition for taxpayers and dependents. The three new deductions/credits above are for incomes less than \$200,000. NJ is also providing a Child Tax Credit of \$100-\$500 on a sliding scale for incomes less than \$80,000.

Attached is a checklist, which may assist you in compiling your 2023 tax information. A personalized checklist has been emailed to you if you have previously provided us with your email address. If you have not received the checklist, please call the office and provide your email address.

We would appreciate it if you do not include receipts with your tax information. A summary of the deductible expenses should be provided. You can also enter the totals on your checklist or your drop off questionnaire.

Contact us early to secure your preferred appointment time and we will be available to discuss the items included in this letter as well as any others you may have. When you drop-off your information, it is important that you have completely **filled out the enclosed Drop-off Questionnaire**. We appreciate your business and are looking forward to working with you.

Our deadline for submission of information to guarantee completion of your returns by the April 15, 2024 deadline will be March 22, 2024. For those planning to go on extension, April 6th will be the deadline to guarantee your information will be input to create a compliant extension.

If you have any questions, please call the office.

Sincerely;



Wendy Spinner, CPA



Michael Spinner, CPA

The following list contains the most common information needed for return preparations.

- **Information Protection PIN (IP PIN) from letter from IRS or in IRS account**
- **Copy of the front of driver's license**
- NJ Veterans newly retired or discharged – discharge paperwork to apply for \$6,000 deduction
- Unemployment compensation or Family Leave payments (1099-G) – must be obtained on-line
- Form 1095-A from the Health Insurance Marketplace if applicable.
- Form 1095-B or Form 1095-C detailing health insurance coverage.
- Banking information and balances on Foreign Bank Accounts and Foreign Assets
- Birth certificate or Driver's License for those who turned 65 in 2022.
- Proof of disability for those claiming to be disabled for the 1st time in 2022.
- Your e-mail address.
- Amount of New Jersey Property Tax Reimbursement/Senior Freeze and/or Homestead Benefit
- W2's, 1099R's 1099INT's, 1099DIV's, 1099MISC's, 1099S's, 1098's, 1099SA's, 1099Qs etc.
- Final paystubs from each employer.
- Social Security Benefits. Gross amount received. (SSA-1099)
- Gambling winnings and losses to the extent of winnings. W-2Gs
- Alimony (paid or received) Name and Social Security number of recipient or payee – for divorces finalized before January 1, 2019 and not modified since January 1, 2019. Date of Divorce
- Teachers' (K-12) – Classroom expenses – up to \$300 per teacher
- Energy Related Improvements on Principal Residence – exterior windows, doors, new heater, etc.
- Business Income-Schedule C
 - Total Receipts
 - Expenses Itemized by Type
 - Cost, type and date of new equipment purchased
 - Vehicle Mileage: 1) Total Mileage 2) Business Mileage on all vehicles used for business.
 - Vehicle operating expenses; gas, repairs, insurance; maintenance; interest
 - New business vehicles: Type and date put into service and cost
 - Interest Paid on Business Loans
- Gains and Losses from Sale of Stock /Property – Schedule D
 - Net Proceeds and Date Sold (1099-B)
 - For Real Estate Investment Property; Capital Improvements
- Rental, Royalty Income- Schedule E
 - Rental income received per property.
 - Total expenses per property by expense category, ie: repairs, supplies, insurance
 - Capital Improvements – Date of purchase, description and cost.
- K-1s from Partnerships, Estates, Trusts or S Corporations.
- Individual Retirement Accounts (IRA) – contributions, distributions and conversions to Roth IRAs.
- Total unreimbursed medical expenses including health insurance, prescriptions, dental, vision, long term care insurance, weight loss program costs and miles traveled to obtain medical care.
- Real Estate Taxes on all properties owned
- Sales tax paid on motor vehicle, aircraft, boat or home building supplies.
- Home mortgage interest including interest on home equity loans and points
- Margin/Investment interest
- Cash contributions and/or In-Kind Contributions (details and receipts for In-Kind contributions).
- Dependent Care Expenses, Name, Address and SSN or Tax ID of Caretaker
- Estimated Tax Payments to the IRS and the State. **Date and amount of each payment.**
- Name, Social Security Number and Birthdate of new dependents
- Student Loan Interest – Form 1098-E
- College Tuition Payments. Student's year of college. Form 1098-T and semester receipts.
- College books and supplies (including computers) for full-time students in a 4-year program.
- Closing statements for purchase or sale of Real Estate

Drop Off Questionnaire

Client Name: _____

Date Received at Spinner & Spinner: _____

Contact Phone #: _____ Is this cell, work or home (circle)

Email Address: _____

Preferred method of contact email or phone (circle)?

Were there any changes to your address, telephone number or email address.? If so, please provide:

New Dependents: Name, Birth date and social security number

IP PIN if you received from the IRS or have an IRS account.

Copy of front of driver's license. The IRS is asking for this information.

Out of pocket medical, dental, vision and RX – No Receipts, Provide a summary

Charitable Contributions - No Receipts, Provide a summary

Please provide the rent paid or property taxes paid in 2023.

Energy related improvements to principle residence? Windows, doors, insulation, furnace, solar heating, cooling property and cost of home energy audit? Please provide cost and type.

Banking information for direct deposit of refunds or debit for balance owed.

Same as Last Year Yes/No

Bank Name _____ Checking or Savings? _____

Routing Number _____ Account Number _____

Did you collect Unemployment or Family Leave in 2023? **Need to obtain 1099-G on-line on NJ website**

Did you receive any distributions from 401k's, IRA's, Roth IRA's, Annuities or 529's?

Did you include copy of discharge papers for New Jersey Veterans? (Only needed for newly discharged veterans or those who did not previously file)

Did you have health insurance on yourself and your dependents all of 2022? Please include copy of 1095-A, 1095-B and/or 1095-C if applicable or alternate proof.