



# Pine Tax & Accounting, LLC

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As the year winds down, we want to remind you of our tax preparation procedure and update you on new tax changes.

For the 2023 tax season, we will be following the same procedures as last year. Tax documents and information will need to be dropped off, mailed in or uploaded to the secure portal as the final tax return will not be completed during an in-office appointment. Once the tax return is completed, the tax preparer will call, text or email to go over the return, tax plan for 2024 and discuss signing options. If the tax preparer feels an appointment is necessary at any time, they will be the ones to schedule a meeting.

We will need all your tax information **by April 1<sup>st</sup>** in order to complete the return by April 15<sup>th</sup>. Please get us your information as soon as you have it ready. It could take between 2-3 weeks to finish returns from when information is received. Documents dropped off after this April 1st deadline will require an extension of the tax return.

For 2023 Dawn, Angie, Sandy, Tina and Maya will again be preparing tax returns. Another preparer may be assisting your regular preparer and therefore may be asking you for information or addressing messages. We hope this will help in getting tax returns processed in a more timely manner.

Here are a few 2023 specific tax return changes that we want to highlight:

**Energy Improvement Credit**—This is now an annual credit. If you installed a new furnace, A/C, boiler, heat pump, water heater, woodstove, windows, doors, insulation, geothermal, solar or battery storage please be sure to provide us with a copy of the invoice.

**529 College Savings Plan**—There are some new tax planning tools that we need to discuss if interested and a MN Credit/Subtraction if you contribute.

**Corporate Transparency Act**—Any LLC, S-Corp or Corporation will have a new reporting requirement in 2024 to the Financial Crimes Enforcement Network. We will discuss this with you during tax preparation.

Please let us know if you have foreign accounts or virtual currency, receive a 1099-K, or have business activity in other states. You may have additional filing requirements because of these activities.

Sincerely,

Pine Tax & Accounting LLC