



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 2024 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. The final tax return will not be completed during an in-office appointment. Our main goal is to provide the most accurate tax return for our clients and this is the best way for us to do that. When we have the ability to look through and cross check the tax return, there is a significant decrease in minor errors.

Once the tax return is completed, the tax preparer will call, text or email and go over the return, tax plan for 2024 if wanted and discuss signing options. If the tax preparer feels an appointment is necessary at any time, they will be the ones to schedule this based on their schedule.

We will need your tax information **by April 1st** in order to try to get completed by April 15th. Please get us your information as soon as you have it ready. It could take between 2-3 weeks to turn around to complete returns from when information is received.

Dawn, Angie, Sandy and Maya will be preparing tax returns. Another preparer or office staff may be assisting your regular preparer and 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 2024 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 Plans-There is also some new tax planning tools that we need to discuss if interested and a MN Credit if you contribute.

Corporate Transparency Act-The new business reporting requirement has been put on hold by a Texas court. There is no requirement to file at this time.

MN Rent Credit-The rent credit will now be part of the regular MN income tax return, Please provide your CRP to us with your tax documents. The refund will come with your tax return and not in July/August. Certificates of rent paid (CRP) need to be out by 1/31/25 and filed electronically with MN by the property owner by that date also.

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.

When signing your return this year, we will be including Form 8821 to be signed. This will allow us to track information about your returns more efficiently with the IRS.

Sincerely,

Pine Tax & Accounting LLC

Enrolled to Practice Before the Internal Revenue Service