



Dear Business Tax Client,

Tax season is officially here, and our team is committed to providing a stress-free tax filing experience. Here are some important updates, reminders, deadlines, and instructions to help us serve you:

**Important Updates:**

- Third-party settlement organizations (Venmo, PayPal, etc.) are *NOT* required to report 2023 transactions under \$20,000. The IRS states they are planning a \$5,000 threshold for 2024 transactions.
- Subject to new U.S. Treasury regulations, individuals who own an LLC, partnership, or other business entity may be required to report Beneficial Ownership Information (BOI) in 2024. Additional details are expected soon.
- The 2023 standard mileage rate has been increased to 65.5 cents per mile driven for business use.
- The deduction for business meals has been reduced from 100% in 2022 to 50% in 2023.
- The IRS has announced increased scrutiny of tax returns, especially for business owners and high-income earners. It is critical that you maintain and provide complete and accurate information.

**Reminders:**

- To protect your identity and fight tax fraud, please be prepared to provide a copy of your driver's license.
- The 2023 Business Tax Checklist (included) is designed to help you gather all relevant documents and provide us with the important information we need to prepare your taxes accurately and efficiently.
- Returns are prepared on a first come first served basis, and our preferred method of payment is check, debit card, or cash. We do accept credit cards, however there is a processing fee.

**Deadlines:**

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|---------|--|
| 1/19/24 | Provide information if you need Aspire to issue 1099's. Mailing deadline is 1/31/24.   |
| 2/15/24 | Please get your documents to us by this date to avoid filing an extension, anything submitted after that date will be completed on a best-efforts basis or extended. |
| 3/15/24 | IRS filing deadline for calendar-year partnerships, multi-member LLCs, and S Corporations.   |
| 4/15/24 | IRS filing deadline for calendar-year C Corporations. Remember, an extension does not delay the payment of taxes owed, it is merely an extension to file.            |

## Drop-off Process & Instructions:

1. Collect your tax documents and complete the included *2023 Checklist* ([aspiretaxaccounting.com](http://aspiretaxaccounting.com))
2. Submit your documents and checklist to our office via one of the following methods:
  - Bring in during business hours / use dropbox after hours / mail.
  - Fax or email
  - Secure upload (link on our website)(See contact information at the bottom of this page)
3. Analysis: Your tax preparer will analyze, prepare, and review your business tax return. We will contact you to confirm the information provided and gather additional details as needed. If additional services are required to build your return, such as bookkeeping or specialized research, additional time and fees will be communicated and billed accordingly.
4. Finalize: We'll call you with the results and final details when your taxes are ready for review.
  - After you've had an opportunity to review your returns, we'll e-file and confirm IRS acknowledgment.
  - Please note that the tax preparation fee must be paid before we can file your return.

## Location:

Aspire Tax & Accounting is located at 7433 Jackman Road, Temperance, MI 48182, just north of Sterns Road, across the street from St. Luke's Church in the Liberty Meadow Plaza.

The entrance to our office is on the south side of the building.



*We look forward to serving you!*

### **Aspire Tax & Accounting**

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