



Dear 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, and instructions to help us serve you:

### Important Updates

- Updated standard deductions:

Filing Status	2022	2023
Single Filers	\$12,950	\$13,850
Married Filing Jointly	\$25,900	\$27,700
Head of Household	\$19,400	\$20,800

- Third-party settlement organizations (Venmo, PayPal, etc.) are *NOT* required to report 2023 transactions under \$20,000.
- 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 IRS has announced increased scrutiny of tax returns. It is critical that you provide complete and accurate information.

### Reminders

- Child Tax Credit remains at \$2,000 per child 16 years old and younger.
- To protect your identity and fight tax fraud, please be prepared to provide a copy of your driver's license.
- Charitable contributions and medical expenses are only allowed if itemizing deductions.
- The 2023 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

- 1/16/24 Due date for 4<sup>th</sup> quarter estimated tax payments.
- 1/19/24 Provide information for Aspire to issue 1099's. Mailing deadline is 1/31/24.
- 3/1/24 **Farms Only:** Filing deadline if you *didn't make an estimated payment* and are *expecting to owe*. Documents are due to Aspire by 2/1/24 to ensure sufficient preparation time.
- 3/15/24 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.
- 4/15/24 IRS filing deadline (including farms who paid their 4<sup>th</sup> quarter estimates by 1/16/24). 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. We prepare your taxes after we've received all of your information. If we have questions or need more information, we'll contact you. Preparation cost and timeline will depend on complexity, amount of follow-up needed, and any unexpected IRS changes or updates.
  - We'll call you with the results and final details when your taxes are ready for pick-up.
  - 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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