

February 2024

It's Tax Time!!

Welcome to another tax season for filing your 2023 tax returns.

By now you should have received most of your tax docs such as 1099s, W-2s, 1098s, etc. K-1s tend to take their time.

Tax Appointments

This tax season we plan to work with our clients via emails, phone and if preferred by some, in person appointments. We therefore request that you **email/upload** all your tax docs such as W-2s, 1099s, 1098s, K-1s etc., and your tax organizers **at least 24 hours before your appointment, including in person appointments.**

Schedule Your Appointment Online at <http://netappointment.judakallus.com/appman.php?rownumber=65>

Appointment Hours

Monday – Thursday	12 pm – 8 pm
Friday	12 pm – 6 pm
Saturday Sunday	2 pm – 6 pm

To get started, please click on the link below and read our cover letter. It contains very important and useful information.

<https://www.judakallus.com/files/Filing-Preference-and-Checklists.pdf>

After reading our cover letter, please come back to this page and you will be able to click on the IMPORTANT links below:

Tax Return Organizer

Our tax organizers will help you to compile your tax data needed to prepare your tax returns. This year our default organizers will be Excel based.

Many find our Excel organizers very useful with various automatic calculations and form filing features.

<https://www.judakallus.com/data-organizer/new-excel-based-data-organizers/>

Our original PDF organizer is also available but will only be updated, time permitting. You can still use our PDF organizers and we will edit your data entry, where its warranted due to tax form changes.

<https://www.judakallus.com/data-organizer/>

New Clients Please email/upload your last three years of tax returns, if available.

Extensions Filing late without an extension will subject you to one of the worst penalties, up to 25% of the tax due! So, don't delay!

An extension to file your tax return is not an extension to pay your taxes. The IRS will grant you an extension without payment but will charge you penalties and interest totaling up to 25% per year on the outstanding balance. Most States have similar rules with similar penalties for extensions and late payment. Some States do not require filing an extension form.

However, **New Jersey** and **NYC-UBT** rules are more draconian. You must pay sufficient amounts with the extension, or they will invalidate your extension and charge you late filing penalties. So be generous with your NJ and NYC UBT extension payments. Remember, if you over pay, you will get a refund. If you underpay, you will get a penalty, a stiff one. So, overpay!

Should You file 1099s? If you are self-employed and have paid any freelancer, subcontractor or other individual \$600 or more in the course of your business during the year, the answer is yes. Copies of your 1099s must be mailed to the recipients and the IRS by January 31st. Late filers or inaccurate 1099s will incur penalties. If you want us to prepare your 1099s, download our 1099 data organizer from our web site, fill it in, and e-mail it to us. Here is the link <https://www.judakallus.com/files/1099-DATA-SHEET.pdf>

Should you file FBAR? If you have one or more foreign accounts, you should read this. The rules are complex, the requirements are onerous and the penalties horrendous. For information, click here: <https://www.judakallus.com/files/S-FBAR-Info.pdf>

Due April 15th with automatic extensions to October 15th if an extension for income tax return is filed. If you have foreign financial accounts such as bank accounts, brokerage accounts, mutual funds, etc. **or have a signatory authority over such accounts, and on any one day during the year, the total value of all accounts exceeded \$10,000**, you are required to file this form. There are heavy penalties for late and non-filing. Click on the link below and fill in the necessary information, and send it to us. <https://www.judakallus.com/files/T-FBAR-FinCEN-114.pdf>

If you think FBAR is onerous, read this:

Reporting requirement of ownership of many entities. **BOI**.

The BOI requires entities and their owners to report ownership information starting in 2024. There are heavy penalties for non-compliance. Please click on the link below for information and our organizer for filing the BOI <https://www.judakallus.com/files/CTA-BOI.pdf>

Finally, applicable only to NYS LLCs

NYS LLC (IT-204-LLC) and Partnerships due date March 15th

Every Single Member LLC, Multi-Member LLC or LLP that has income or expenses from NYS sources must E-file form IT-204-LLC by March 15th. In addition, Regular Partnerships with 2023 gross income from NYS sources equal or in excess of \$1 million must also e-file this form. Please click on the link below, fill out this one-page sheet, and return it to us as soon as possible.

<https://www.judakallus.com/files/NYS-LLC-IT-204-LLC-AND-PARTNERSHIPS-DUE-DATE-MARCH-15TH.pdf>



Juda Kallus, EA

Final Note: If you receive any notices/correspondence from the IRS or any other taxing jurisdiction, email, mail or fax a copy of the notice to us. Many adjustments are erroneous and can be resolved with a single correspondence. Calling the IRS is often frustrating and futile. Send the notice/correspondence to us before you call us.