



LAURA'S TAX AND BOOKKEEPING SERVICE

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January 11th, 2024

Hello,

Wow, what a year it has been!! For the upcoming tax season, we will be taking appointments. You can call or email to set up an appointment. Our secure portal or drop-off are also still available. If you don't have a link set-up yet to the portal, you can go to our website at laurastaxllc.com and upload documents through the client exchange. If you set one up last year, the password is still good. ***Due to security issues, we are not responsible for personal information that is sent to us via any electronic means. Please take every security precaution. Send no account numbers or social security numbers unsecure. If you want to drop off your return after hours, there is a drop slot inside the first entry door.***

We have enclosed a credit card payment form for those of you who send in your return. You may also call us with payment information once the return is complete if you prefer. Payments can be made through PayPal, just go to my website. ***Again, please do not send confidential information unsecure.*** We have also enclosed a checklist of documents needed and our engagement letter. Those of you sending in your return please sign and date these documents and send along with your tax documents. Those coming in for an appointment, please bring these signed and dated documents with you to the appointment. If you would like a comprehensive Questionnaire, please let us know and we can send you one.

Any returns sent to the portal or dropped off after March 15th are not guaranteed for completion by April 15th. We will do our best to meet the deadline, but an extension may need to be filed. Accuracy is more important than timely filed. It is an extension to file, not to pay. Any balance due will be your responsibility to have in by April 15th. New clients there is a \$50 fee to file the extension. This will be applied to your return if completed by October 15th, 2023. If not completed in time the \$50 will not be applied to the cost of the return.

Sincerely,

Laura L. Lehr, EA, NTPF Fellow

SECURITY ALERT!!!

Due to the increase in identity theft and computer hacking, we have implemented more security measures in my practice to help protect us from this threat. We need your help!

Emails – all confidential information being sent to us via email must have the social security number redacted or white/blacked out. Otherwise, the information must be password protected. Most files and programs can offer this feature.

Faxes – all confidential faxes must have the social security number white/blacked out or redacted.

This is a threat to all of us and we will do our part, please do yours. We have a secure portal for you to use. Please do NOT send bank information through fax or email.

NEW BUSINESS OWNER REQUIREMENT

RE: Corporate Transparency Act — Beneficial Ownership Information Reporting Requirement

The Corporate Transparency Act (“CTA”) was enacted into law as part of the National Defense Act for Fiscal Year 2021. The CTA requires the disclosure of the beneficial ownership information (otherwise known as “BOI”) of certain entities from people who own or control a company.

The CTA is not a part of the tax code. Instead, it is a part of the Bank Secrecy Act, a set of federal laws that require record-keeping and report filing on certain types of financial transactions. Under the CTA, BOI reports will not be filed with the IRS, but with the Financial Crimes Enforcement Network (FinCEN), another agency of the Department of Treasury.

For more information you can go to sos.state.mn.us

WE TAKE NO RESPONSIBILITY FOR ANY CONSEQUENCE THAT MAY HAPPEN IF PROPER SECURITY MEASURES ARE NOT FOLLOWED ON YOUR PART.

TaxBrief

Keeping you informed

CTA/BOI News

New Federal Reporting Requirements for Some Companies

This letter is to make you aware of reporting requirements that went into effect on Jan. 1, 2024, that may require a business entity to report its beneficial ownership information (BOI) to the federal government.

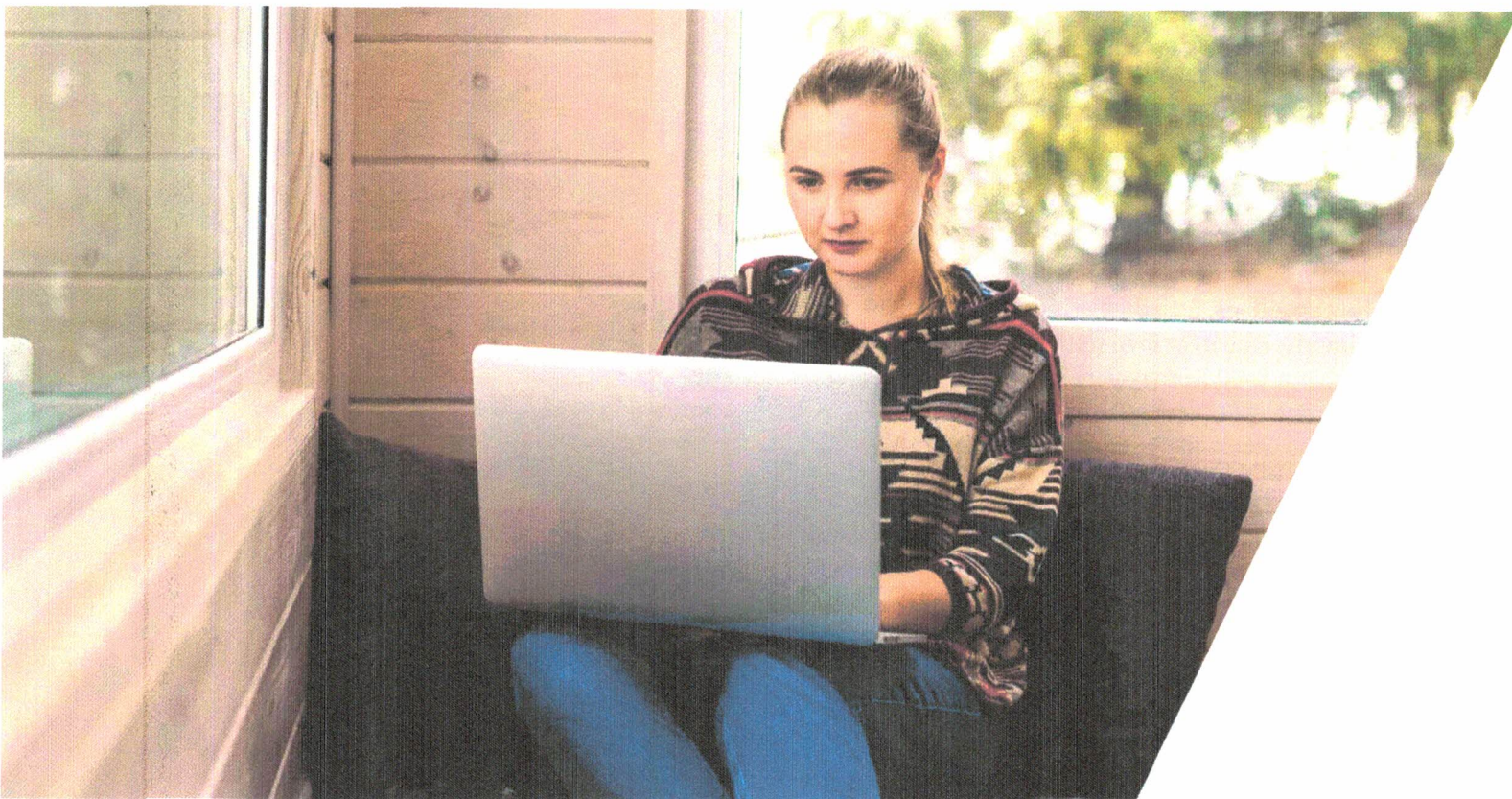
Beginning Jan. 1, 2024, many companies in the United States will have to report information about their beneficial owners (the individuals who ultimately own or control the company) and company applicants (the individual(s) who directly files or is primarily responsible for the filing of the document that creates or registers the company). They will have to report the information to the Financial Crimes Enforcement Network (FinCEN). FinCEN is a bureau of the U.S. Department of the Treasury.

NOTE: This is a free filing that reporting companies can complete themselves. Be wary of official-looking mail from third-parties offering to complete the beneficial ownership reporting on behalf of your company for a fee.

Do I need to report?

Most businesses are small businesses that may need to file. Your company may need to report information about its beneficial owners if it is:

- A corporation, a limited liability company (LLC) or was otherwise created in the United States by filing a document with a secretary of state or any similar office under the law of a state or Indian tribe; or
- A foreign company and was registered to do business in any U.S. state or Indian tribe by such a filing.



Some entities are exempt from reporting. The [BOI Small Entity Compliance Guide](#) as lists exempt entities. Exemptions are based on business type, company size and whether it is an inactive entity.

How do I report?

Reporting companies will have to report beneficial ownership information electronically through FinCEN's website: fincen.gov/boi.

When must I report?

Reports will be accepted starting on Jan. 1, 2024.

- If your company was created or registered before Jan. 1, 2024, you will have until Jan. 1, 2025, to report BOI.
- If your company is created or registered on or after Jan. 1, 2024, and before Jan. 1, 2025, you must report BOI within 90 days of notice of creation or registration.
- If your company is created or registered on or after Jan. 1, 2025, you must report BOI within 30 days of notice of creation or registration.
- If there is any change to the required information about your company or its beneficial owners in a BOI report that your company filed, your company must file an updated BOI report no later than 30 days after the date on which the change occurred. The same 30-day timeline applies to changes in information submitted by an individual in order to obtain a FinCEN identifier (a unique ID used for FinCEN reporting). A reporting company is not required to file an updated report for any changes to previously reported personal information about a company applicant.

There are significant penalties for missing filing deadlines, including criminal (fines and/or imprisonment) or civil (monetary) penalties. There is a \$500 per day penalty, up to \$10,000, and imprisonment of up to two years for the willful failure to timely file initial or updated reports.

It will be your exclusive responsibility to comply with CTA, including its BOI reporting requirements. Information can be found at fincen.gov/boi. Please consult with legal counsel on additional questions and or concerns regarding how BOI reporting requirements and issues affect your company.

Finally, we wish to emphasize that we are sending you this letter to make you aware of these new current reporting requirements, associated risks, and suggest you contact legal counsel to assist you with the CTA and related BOI filings for entities that you own or control.



Please submit the original forms or a copy of the original forms you receive and any other information you may feel is important. A brief list follows.

- W-2 forms
- 1099 forms for interest, dividends, retirement, social security, and self-employment, cancellation of debt, home foreclosure, etc.
- Property tax statements. Home, cabin and land
- 1098 forms for mortgage interest
- Year-end statements from mutual funds and IRA's. Form 5498
- Purchase and sale information, homes, business assets, stocks
- Records showing income and/or expenses for rental property or small business. *Worksheets available please ask if one is needed.*
- K-1 forms if applicable
- 1098-T forms for tuition for you and/or a family member. Transcript of billed items and payments from college is required.
- Job related expenses, including Union Dues
- Records of estimated taxes paid, if applicable
- Student loan interest. Along with the total amount paid towards loan in current year (principal and interest) and total loan amount (original amount of all qualified loans)
- New child's social security number and birth certificate
- If you got married in current year. I will need a copy of the marriage certificate, along with the new spouse's prior year tax return.
- Alimony received or paid plus date of divorce
- Donations of money or property to charities. *Worksheets available*
- Volunteer expenses and mileage
- Total cost of medical expenses, including out of pocket health insurance, long-term care insurance, glasses, medical parking, mileage, Dental, Vision, etc.
- Amount paid on all automobile license tabs (not trailers, boats, or recreational vehicles).
- Safe deposit box
- If you purchased a vehicle the purchase papers.
- If you would like to give to the MN non-game wildlife fund, please indicate amount \$ _____. *This will reduce your refund or increase your balance due.*
- For all **NEW** clients I will need a copy of your driver's license and social security card.

This is by no means an all-inclusive list so please feel free to call or email us.

We do accept credit and debit cards. Please fill out the top portion of this form if you would like to pay for your tax preparation with credit card or debit card. If you would like to have your Fed and/or state(s) balance due withheld from your account, please fill out the bottom of this form. The bottom is also for direct deposit of your refund(s). If you are coming in for an appointment you do not need to fill it out.

I WOULD LIKE TO CHARGE MY TAX RETURN TO THE FOLLOWING CHARGE CARD. PLEASE INITIAL WHICH CHARGE CARD YOU WOULD LIKE TO USE AND COMPLETE THE REST OF THE REQUIRED INFORMATION.

_____ VISA 3 DIGIT CODE _____

_____ MASTERCARD 3 DIGIT CODE _____

_____ AMERICAN EXPRESS 4 DIGIT CODE _____

NAME AS IT APPEARS ON THE CARD _____

ACCOUNT

NUMBER _____

EXPIRATION

DATE _____

SIGNATURE _____

IF YOU WOULD LIKE TO USE DIRECT DEPOSIT FOR YOUR REFUND OR HAVE YOUR BALANCE DUE AUTOMATICALLY WITHDRAWN, PLEASE INITIAL AND COMPLETE THE REQUIRED INFORMATION.

_____ YES, I WOULD LIKE TO USE **DIRECT DEPOSIT** FOR MY REFUND(S).

NAME OF

BANK _____

ROUTING NUMBER _____ CHECKING OR

ACCOUNT NUMBER _____ SAVINGS

_____ YES, I WOULD LIKE MY BALANCE DUE(S) **WITHDRAWN** OUT OF MY ACCOUNT DATE TO BE WITHDRAWN _____

If no date is provided it will be April 15th, if the 15th lands on a weekend or Holiday, it will be the following business day.

NAME OF

BANK _____

ROUTING

NUMBER _____

ACCOUNT

NUMBER _____

SIGNATURE _____