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Enclosed is information to assist in organizing 2023 taxes.

- 1- We will be open for both in-person and drop-off appointments this year.
- 2- We encourage that you consider dropping off, mailing or emailing (see details below) your information to us, then we will call or email you with questions.
- 3- If you prefer an appointment, please call 432-7673 to schedule an appointment. We will not be scheduling in person appointments after March 30th. We will still accept drop-offs after March 30th.

**If you wish to email** us any personally sensitive tax information, use the secure upload link on our website. Using this link will help keep your information secure and will get the information to us quickly. All SECURE email communications from us will be done via ShareFile.

**PLEASE** provide us with your current **email address** and **telephone number** so we can contact you.

If you have a business and want us to prepare your year-end W-2's and 1099 Forms, please let us know. The last day to timely file W-2's and the 1099-NEC form is January 31<sup>st</sup>.

To meet with David or Joe in the Ames office there will be a limited number of appointment times available there, just ask us to schedule your appointment in Ames.

Available on our website at <https://www.davidakellercpa.com> under the resources tab, you may access the following worksheets again this year.

- Worksheet to help Iowa residents with children in K-12 determine allowable expenses for the Iowa Tuition and Textbook Credit.
- Valuation guide from Goodwill that can help you value your gifts, if you itemize and give clothing or household goods to a charity.
- Blank tax Organizers to assist with gathering up tax information.
- Release of dependency exemption Form 8332

Other information of note:

- The standard mileage rate for was 65.5 cents per mile in 2023.
- If you signed up for Affordable Health Care (healthcare.gov) you are required to file a tax return. If you receive any Form 1095-A's please provide them to us.
- We have only sent full organizers if used in the past or if requested. If you did not get a full organizer and need one, please let us know or visit our website to print one.

We look forward to working with you again this year.

*David Keller / Joe Buss / Julie Wilber / Maureen Stoneburner*

- The maximum penalties for failing to file 1099's is \$290 each and the penalty for not furnishing a 1099 to your payee is also \$290 for a total of \$580 for EACH FORM not prepared and filed. These are required for ANY businesses which pay \$600 or more to certain payees. Form 1099-NEC for services are due to both the recipient and the IRS by January 31<sup>st</sup>.
- If your child is attending college, you need to retain receipts for all qualified higher education costs and also obtain a 1098-T from each college attended. We advise you have us prepare your child's tax return at the same time as your return to ensure maximum benefits allowed can be computed. If you are dropping off, include their information with yours.
- If you are claiming any energy credits, please furnish all the supporting documents needed (invoices, proof of installation, proof of completion, EV auto Purchase Sheet)
- Beneficial Ownership Interest reports for owners of many types of businesses are due in 2024. Please let us know if you need assistance filing these reports.
- We have a computer and printer for your use if you need to print information if you don't have access to a printer. Come early if you need to use the printer.

**Copies or tax returns – It is your responsibility to retain/maintain your tax records**

- We provide one (1) client copy of each tax return we prepare. Additional copies requested at the time of preparation or after may incur additional fees.

**After Year End Planning Ideas:**

IRA contributions can be made by April 15, 2024 and still be a deduction for 2023. Self-employed individuals can fund retirement plan contributions (SEP) through the extended due date of the return. Taxpayers with a Health Savings Accounts (HSA) have until April 15, 2024 to make contributions for 2023.

Contributions to the College Savings Iowa plan made by April 30th, 2024 can be designated as 2023 and deducted on your 2023 Iowa return (subject to normal limitations of \$3,785 per beneficiary, per taxpayer).

IRA Limits - (catch up contributions of \$1,000 additional allowed if age 50 or over)

2023 - \$6,500

2024 - \$7,000

HSA Limits – (catch up contributions of \$1,000 additional allowed if age 50 or over)

2023 – Single \$3,850

Family \$7,750

2024 – Single \$4,150

Family \$8,300

## What You Need to Gather Together

ANYTHING marked “**Important Tax Document**”

W-2's you received from **ALL** places you have worked

1099's for interest and dividends you earned at the bank, credit union, stockbrokers

Pensions/retirements/IRA withdrawals/social security received (1099-R, SSA-1099, RRB-1099)

Stocks and bonds sold (1099-B)

Unemployment received (1099-G)

Gambling winnings (W-2G) and losses (offset winnings by losses when you itemize deductions)

Cryptocurrency information if you received or disposed of any digital assets

Proceeds from sale of real estate (1099-S), closing statement/settlement sheet on properties bought or sold

Foreclosure/debt cancellation/abandonment income (1099-A or 1099-C)

State of Iowa refund postcard (1099-G) (**IF** you received one, not everyone will)

1099's from where you worked as a sub-contractor/non-employee/contractor (1099-NEC)

K-1's from partnerships, S-Corps, real-estate investments, trusts, estates

For all S-Corporations please also provide the computation of your stock basis

Self-employed business / farm income and related expenses

1099-K's if you are a business and receive Visa, MasterCard, PayPal receipts, Uber, Airbnb

Rental income (1099-Misc) and expenses (mortgage 1098 if applicable)

Alimony received or alimony paid (SS# of individual receiving the alimony and date of the divorce)

ANY 1099 forms not previously mentioned

Health insurance marketplace statement (Form 1095-A – only if you bought Marketplace insurance)

College tuition statement (1098-T) and itemized college tuition/grant statement

Tuition, textbooks and lab supplies payments to college or trade school

Student loan interest paid (1098-E)

IRA/Roth IRA contributions

Moving expenses (only if a Military related move and greater than 50 miles)

Teacher or associate teacher expenses – limits are \$300 for federal and \$500 for Iowa

Health, long term care, dental, vision insurance premiums (don't include pre-tax flex or group health insurance paid thru your work)

Health savings account (HSA) contributions

Childcare expenses, include name, address and SS#/FEN of childcare provider

Contributions to College Savings/Education accounts (contribution letter from Treasurer State of Iowa)

Books and related K thru 12 school expenses (Worksheet available on website)

Endow Iowa donation/eligible Iowa school tuition organizations

Federal and state estimated quarterly tax payments (dates paid and the amount of each payment)

### **If you itemize**

Medical/dental/vision expenses/doctors/dentists/long-term care (if over 7.5% of income)

Property taxes paid on your home

Mortgage interest paid on your home (1098)

Car licenses for your vehicles (list each separately)

Charitable contributions (you must have proof of payment, and if \$250 or more an acknowledgment from the charitable organization)

Goodwill/DAV/Salvation Army/Other non-cash donations (receipts with your valuation of gift) (an appraisal is required if over \$5,000)

Charitable mileage (14 cents per mile)

## **Do any of the following apply?**

Address change | Marriage | New baby | Retirement/Disability | Divorce | Death  
Stocks sold | Bonds sold/matured | Property sold | Foreign bank accounts | Cryptocurrency|  
Active-Duty Military

Income from: Gambling | Prizes | Disability | Alimony | Unemployment | Unreported tips  
Settlements | Other miscellaneous sources of income (whether on a reporting  
form or not) | Settlements or Proceeds from Lawsuits

Marketplace Health insurance – you will need to provide your 1095-A forms showing your  
coverage and premiums.

Be prepared with information on other health/dental/vision insurance premiums paid.

Started a new business | Bought/sold/foreclosed on house

Tuition expenses, textbooks and lab supply expenses paid to institution as a condition of  
enrollment (for you, spouse or a dependent)

Second home acquisition interest (vacation home/camper/motor home/boat with toilet facility) |  
Adoption expenses | Daycare expenses | Teacher out-of-pocket expenses

Sales taxes on purchase of car, SUV, light truck, motorcycle, boat or motor home (when you  
itemize)

Iowa return contribution to the Fish/Wildlife | State Fair | Firefighters/Veterans | Child Abuse  
Prevention

Iowa Volunteer Firefighter/EMS/Reserve Peace Officer credit – number of months served

## **Have you considered?**

Reviewing the beneficiary of your life insurance, IRA's, 401K's  
Signing up for the cafeteria/flex/FSA plan at work (including for payment of childcare expenses)  
Starting a Health Savings account  
Contributing to your IRA, 401K, 403B, Simple  
Making a qualified charitable distribution from your IRA (if you are > 70 ½ years old)  
Contributing to an Iowa College Savings Plan/Iowa Endowment Fund  
Opening a Roth for your dependent children who work  
Paying for deductible items before end of year  
Bunching expenses every other year to get over the floor of the standard deduction  
Are you taking at least the minimum required minimum distributions (RMD) from all your  
retirement plans