**Welcome to a New Year!**
Take a moment to pause and appreciate the number 2025—isn’t it an amazing number? A quarter of this century has now been completed. We get to live, laugh, cry, and grow in 2025. We also have the privilege of setting the tone for the next 75 years of this century. I have no scientific proof for this sentiment, but I like it. Of course, before diving into the new year, we must first wrap up 2024 with the filing of our (ahem) taxes.

**2024: The Year of Yes, No, Maybe**
Small dramas outside of elections and the usual national budget discussions may have distracted you from topics like Form 1099K reporting and the ever-dreaded BOI report. Let’s revisit the highlights of this “Yes, No, Maybe” year:

**1. The 1099K Saga:**
The 1099K form captures payments from services like PayPal, whether for business or personal reasons (e.g., splitting a dinner bill with friends). If you receive one of these forms, don’t panic, and please don’t ignore it. We’re here to help! These payments need to be properly accounted for on your tax return to avoid any issues. Check out more details in my **2025 Tax Hodge Podge Summary** on the website.

**2. The BOI Report Drama:**
Ah, the BOI (Beneficial Ownership Information) report—a story worthy of its own children’s song. Imagine: “There was an agency who had a form and BOI Was Its Name-O! borrowing the tune of “There was Farmer Who Had a Dog,” If you or someone you know owns a business, you’ve likely heard me mention this report (possibly more than ten times!).

The deadline for filing the BOI report danced through a government ping-pong match—on, off, on again, off again, and finally extended. If this is your first time hearing about it or you need more information, visit my website, [**www.taxladymargy.com**](http://www.taxladymargy.com), which includes a designated tab to help with the BOI form. All registered businesses—LLCs, Sub-S Corporations, and Corporations—must complete this report.

**2025 Tax Updates & Engagement Letters**
On my website under the **Newsletter** tab, you’ll find the **2025 Tax Hodge Podge Summary**, which includes a concise list of tax law changes and other helpful items. I chose this online approach to keep this letter from becoming a novella and to encourage you to visit the webpage throughout the year. Subscribe to the newsletters to stay updated!

**Engagement Letters:**
In prior years, we allowed engagement letters—the written approval for tax return preparation—to be signed alongside the filing of the return. This is no longer acceptable under IRS guidelines. Engagement letters now need to be signed **before** we begin working on your return.

Enclosed is your engagement letter, which secures your place with us this tax season. With more professionals leaving the field and increased demand for tax preparation services, your commitment is essential to ensure we can prioritize you.

**A Note on Extensions:**
In the past, I filed blanket extensions if the deadline was approaching and I hadn’t heard from you. Moving forward, extensions will only be filed upon request. If you anticipate owing taxes, remember that payments should accompany the extension request to avoid penalties. Let’s not forget my analogy of IRS penalties being like Baskin Robbins—offering a wide variety of flavors, and none of them sweet!

**Digital Access & Cybersecurity**
We’ve had an increase in requests for past tax returns for financial services. To streamline this process, we’re encouraging all clients to activate their secure drawer in **Tax Dome**. This will ensure safe communication and document exchange, as we cannot email tax returns for security reasons. During preparation, we’ll provide you with a digital copy of your return—please download it promptly, as it won’t remain indefinitely accessible.

For your protection, we’ve enhanced our cybersecurity protocols. Identifying documents will now be required for verification when releasing tax returns. Additionally, please avoid emailing or texting pictures of documents to me—they won’t be opened or used. Instead, upload them via **Tax Dome**, mail them, or drop them off in person.

**Team Updates**
Beth and I are thrilled to welcome back Huei, Shawn, and Ann! Joining us this year are Jenna and Megan—new to professional tax preparation but eager to learn and work with our unique, endearing client family. Cathi will return to assist Beth at the front desk during our busiest days.

Once all your documents are received, we aim to prepare returns within two weeks (exceptions may apply for unexpected surprises—yes, they happen).

**Rates Update:**
Due to rising costs in software, supplies, infrastructure, and cybersecurity, we’ve had to implement a modest rate increase. The average tax return will see a $68.00 adjustment, depending on the forms required.

I’m incredibly grateful for our talented team and excited to provide you with excellent service in 2025.

And don’t forget—give Beth a big high five! She keeps this office running smoothly.

Let’s make 2025 an amazing year!

As always, grateful for you and our partnership,

Seeing you satisfied brings me great inner joy and fulfillment.

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