



Messere & Messere
Financial Services, LLC

Accounting & Tax Services

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January 2024

Dear Clients:

Welcome to tax season. We look forward to working together again this year.

Please submit all tax documents together - via **mail, fax, upload to our secure Client Portal, or drop off** (receptionist hours 9am-1pm, or by appointment). If you do not yet have a client portal, we would be happy to set one up for you. Documents should not be sent by unsecured email or text.

Tax returns will be e-filed once our office receives both your signed 8879 (e-file authorization) and payment for tax preparation. Please refer to M&M's updated schedule of fees effective January 2024. We appreciate your cooperation.

Here are a few updates for this year and some important reminders:

The filing season officially opens on January 29th and the deadline this year is Monday, April 15th.

The standard deduction is now \$13,850 (single)/\$20,800 (head of Household)/\$27,700 (married filing jointly). There is an additional standard deduction for taxpayers 65 and older - \$1850 for single or head of household filers, and \$1500 each for married taxpayers filing jointly.

The Traditional or Roth IRA contribution limit is \$6,500 (\$7,500 for age 50+). The limit on SEP IRA contributions is \$66,000. The 401K contribution limit is \$22,500 (\$30,000 for age 50+). Individuals may contribute to traditional IRAs at any age - if they have earned income.

For NJ residents, if you meet certain income limits, you can deduct up to \$10,000 of contributions made to an NJBEST 529 account, up to \$2500 of loan payments made on an NJCLASS student loan, and up to \$10,000 of tuition paid to a NJ institution of higher education.

Any transactions involving virtual currency must be disclosed. Please provide us with relevant information.

Information returns are required for foreign accounts, and we urge you to file these as the penalties for non-filing are substantial.

Identity theft continues to be a problem with the IRS. All taxpayers are now eligible to obtain an Identity Protection Pin. An IP Pin helps prevent a social security number from being used to file a fraudulent income tax return. Be aware that the IRS does not contact taxpayers via telephone or e-mail. Do not disclose any personal information until you have confirmed that you are indeed dealing with a legitimate IRS representative.

As always, feel free to contact us if you have any questions or concerns. We appreciate the opportunity and privilege to serve as your tax professionals, and we thank you in advance for your continued business.

Sincerely,

Lisa Uliano



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Below is a list of information needed to prepare your personal income tax returns:

- For new clients only – please provide a copy of your **2** most recent tax returns (federal and state), along with name, date of birth, social security number & occupation of all taxpayers and dependents
- Bank information for direct debit/deposit of taxes due/refunds (bank name, type, routing#, account#)
- Any change in filing status, dependents, or other information relevant to your tax situation
- W-2s from all employers
- 1099s for interest, dividends, pensions, social security, IRA/401K distributions, unemployment, NEC, miscellaneous & other income
- State(s) and local tax refunds received in the tax year.
- Alimony payments received or paid (please provide other party's social security number)–*if agreement started prior to 2019*
- Business income and expenses, including list of capital expenditures (see separate list)
- Securities transactions (sales with details–sale date & proceeds / purchase date & cost basis or copy of 1099-B)
- Information related to virtual currency transactions
- Rental income and expenses, including list of capital expenditures (see separate list)
- K-1s from Partnerships, S-Corps, Estates, and Trusts
- Income Tax payments - federal & state (provide dates and amount paid)
- Educator expenses
- IRA (and other retirement plan) contributions (to be made by 4/15)
- Education expenses - Student Loan interest paid & Tuition/Fees (**form 1098-T is required**)
- Medical/dental expenses incurred (health & long-term care insurance, doctors/dentists, vision, prescriptions, labs, hospital fees, etc.) **Provide 1095 & HSA forms**
- Real estate taxes paid
- Rent paid
- Mortgage/Home equity interest (include 1098s)
- Investment interest (margin interest)
- Charitable contributions made - cash & non-cash (documentation/receipts from the charity is required for contributions over \$250) – for non-cash contributions, please provide name and address of organization contributed to, and a description of items donated with original cost and market value at time of donation.
- Gambling winnings & losses (Forms W-2G)
- Sale, purchase, or refinance of residential property or second home (include closing statement)
- Sale or purchase of investment property (include closing statement and property tax bill)
- Child/dependent care expenses (include name, address and Tax ID number of provider)
- In addition, please advise us of any anticipated events that may affect your income tax situation this coming year so that we can help you to plan appropriately.



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For Businesses (including Rental Properties) –

All businesses are required to issue a 1099 to any individual or entity that is not incorporated and was paid for non-employee compensation/services/rent amounting to \$600 or more in the previous calendar year. 1099s are due to recipients by January 31st.

For each payee requiring a 1099, please provide the necessary information using a W-9 form. The following information is needed for each payee: name, address, and Tax ID/social security number.

M&M will not file any business tax returns without ensuring that 1099 requirements have been met.

Tax filing deadlines remain as follows:

- Partnership returns (Form 1065) - due 3/15
- C-Corporation returns (Form 1120) – due 4/15
- S-Corporation returns (Form 1120-S) - due 3/15
- FinCEN Form 114 – Report of Foreign Bank and Financial Accounts (FBAR) – due 4/15
- **1096 (1099 Summary), W-2 Summary – due 1/31**
- Note that the IRS will not issue refunds prior to 2/15 for returns including Earned Income Tax Credit or Child Tax Credit to allow sufficient time to verify eligibility of taxpayer.

Business Income & Expenses – list each business separately:

Income:

- Receipts/Sales/Rental Income
- Other Income (describe)

Expenses:

- Advertising
- Commissions/Fees
- Depreciation
- Interest-Mortgage/Other
- Property Taxes
- Office Expenses
- Management Fees
- Repairs/Maintenance
- Taxes/Licenses/Permits
- Business Meals (no entertainment)
- Telephone (office & mobile)
- Website
- Bank Charges
- Promotional Gifts to Clients
- Postage/Delivery
- Materials
- Auto (gas, tolls, parking, repairs, insurance)
- Labor/Wages/Salaries
- Insurance (health & other)
- Professional Fees-Legal, Accounting, etc
- Cleaning
- Rent/Lease
- Pest Control/Exterminator
- Supplies
- Travel
- Utilities-Electric/Gas/Water/Sewer
- Internet
- Computer
- Dues & Subscriptions
- Continuing Education/Seminars
- Other (describe)
- Capital Expenses (provide details)