Hons Tax Associates llc

January 2024 Tax Season Newsletter

Good morning. What a frigid cold today!
Below is a quick tax season memo

To schedule an appointment, please use link below or call me on my cell 303-929-8090
½ hour appointment will work in most cases unless you have tax complexities to discuss, if so use the one hour choice.
Schedule an appointment

- For personal returns, I will need all your tax docs in by March 30th latest in order to file your 2023 return by the April 15 deadline, otherwise I would likely have to file an extension (extension is to file, not to pay)
- For S Corps and partnerships returns on a calendar year basis, I will need all docs in by February 23rd latest in order to file the 2023 return by the March 15 deadline.
-IRS is opening its e-file doors on January 29. Returns sent before by me through my tax software processor (Drake) will be queued and sent to the IRS on 01/29 in the order received.

A few reminders below of what works best:

- If your return is simple and you expect a refund, best is to come and see me as soon as you have your W2(s), HSA form 1099-SA and ACA health insurance form 1095-A when applicable. You should get your Federal and Colorado refunds within 3 weeks of filing.

- unless you are far away, it is best in most cases for you and I to meet. I can quickly review what you have, check with you for possible deductions or credits and that we are not missing some bits and if so tell you right away what we are missing for you to email me after.
This is the best to avoid errors and omissions, especially if you are a new client, and also to be able to file you after without delays. I try to avoid as much as possible having to file many returns just before the April 15 deadline, as it is a potential for mistakes.

- I appreciate very much when for our half hour (and often less) meeting, you have your tax docs ready, either printed or email me /upload PDF files before coming (please no picture jpg files). There is no charge to meet, but if most of the meeting is spent with you trying to pull one by one the needed tax docs on your cell phone, it gets very unproductive for me. Also for security reasons, I do not plug in flash drives in my work computers

- I welcome your financial adviser to email me directly your (non retirement) brokerage tax statements, if you authorize him/her. When brokerage investments accounts, you should have in most cases the tax statements by the 3rd week of February, so a meeting between February 22st and March 8 works best. If a K1 is missing, we can get it via email after.

- If you are a client of Tyler at Asset Solutions, I meet with him by February 21st and he gives me directly the brokerage tax statements and retirement accounts distributions (1099-R) for the accounts he manages for you, so you don't need to bring or email me these.

- if you made energy efficient improvements on your home, please let me know when you come. Solar roof credit is 30% of install cost. Also let me know if you bought or leased an electric car (which is now getting quite complicated for tax, lease is only a Colorado credit)

- referrals: I will deduct $25 from your tax return fee (or send you $25 via PayPal or check if already paid) if you refer to me a client to whom I provide paying tax services. Please remind me at tax time!

Please feel free to call me on my cell 303-929-8090 if questions and see you at tax time
Thank you!
Michael