

GET THE  
FACTS!

# COMPETITIVE TAX GROUP

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## 2024 TAX NEWSLETTER

### Electronic Filing Starts!!!

Electronic filing season is expected to begin January 29, 2024. The IRS has not confirmed the date yet, but we will keep you posted. Also, the IRS will not process refunds with Earned Income Credits (EITC) or Additional Child Credit before mid-February.

### What are the updates/ changes?

- Refund averages are down again due to expired tax credits.
- Limitations on mortgage interest and property taxes that are still capped at \$10,000.
- 1099 MISC/NEC work is increasing and must be reported.
- Cryptocurrency is a focus of the IRS. You must report your digital assets.
- Standard deductions have increased again. If you can't itemize your deductions, the standard deduction will be applied.
- Avoid an amended return by providing **ALL** tax documents at time of preparation!
- Auto enrollment in a 401k, 403b or 457 will become automatic in 2025.
- STATE OF MICHIGAN RESIDENTS ONLY – Beginning February 13, 2024, 700K residents will receive an earned income credit tax rebate averaging \$550 per household. Earned income must not exceed \$63,398.

### What to do with a 1099K?

If you use Cash App, Venmo and other payment apps, you will generate a 1099K. However, the \$600 threshold for payment apps and online marketplaces to report payments on Form 1099-K is delayed for tax year 2023. The IRS is planning a threshold of \$5,000 for tax year 2024.

### W4 Forms required by your Employer

If your employer requires you to complete a new W4 form or update your W4 form, you can locate the instructions and forms on [irs.gov](http://irs.gov) or your State or local government website.

### Request to respond to Tax Agencies

- There is no fee to review the form ONLY.
- There is a \$50 fee to respond to the tax agency's inquiry.

### REFERRALS

- Get \$25 for a referral, when prep fee paid in full by person you referred.

### WE'VE GOT YOU PROTECTED

- With Secure File Pro, tax documents will be transmitted via Secure File Pro with password protection. You can download your tax return from this website.

**STOP** using text message or emails to send your tax documents.

### PRINTED COPIES

- \$25 for Non-Business Returns
- \$50 for Business Returns

### NOTARY SERVICES AVAILABLE

- \$25 for in-state per form.
- \$50 for out-state per form.
- No additional charge for seal.
- Your current ID and signature required.

### NEWS YOU CAN USE!!

- Remove PIP from your car insurance once you turn 65 years old and sign up for Medicare; Medicare will cover you. Be sure to discuss with your insurance company.
- National database for lost pensions can be found:

Go to [pbgc.gov](http://pbgc.gov) to find a lost pension or 401k monies owed you.

**MAKE YOUR NON-CASH DONATIONS  
BEFORE 12/31/2023!!**