January 2, 2025

Dear Client:

It's hard to believe another year has gone by! The office was moved to its new location in May and the family finished cleaning out my grandmother's house and sold it in August. I will be completing a Master of Accounting at UNC Chapel Hill the first week of February. It's been a busy year, but I'm excited to welcome you to this new chapter and the new office located in the Old Salem Historic District!

Office News for 2025

The biggest change this year is the new office location. We are in Old Salem at the corner of Church and Bank Streets. A detailed flyer is included with this letter to help you find the new office. The flyer also details office hours and pickup/drop-off information. Please look over that information and keep it with you!

We will begin taking phone calls to schedule appointments on Monday, January 13
To give me time to get all the software installed and ready and to get prepared to see you this season, please wait to call and schedule your tax appointment until January 13. Appointments will begin when the IRS filing season begins, typically the last week of January. The due date for 1040 returns this year is Tuesday, April 15.

Client Portal activation email and checklists will go out next week
For those of you who like to use the Client Portal, the customized checklist to help you gather your information will be posted next week. If I have your email address and you do not have an active portal account, you'll receive an activation email. If you have an active portal account, you can log in to find this information. If you forgot your password, visit portal.snipestax.com and click "Forgot Username/Password" to rest.

Remember: these technology conveniences are available if you choose to use them, but you are not required to use them for my office to offer services to you!

Information and Record Retention
Last year, my office transitioned to digital storage. This saves so much space and allows me to store much more information! Some tax positions and tax credits may require that I keep more information to maintain due diligence requirements as a tax preparer. This is especially true of refundable credits like child tax credits, earned income credits, head of house filing status, and small businesses with losses/large expenses. Since I can store more information, please be aware that I may ask you for more documentation so I can keep it in my records. In case of examination, this will be to the benefit of all. All your information on file can be made available to you via client portal at your request.

Preparation fees will increase this year
There will be a noticeable fee increase this year. Expect an average increase of $25, with more complicated returns seeing more. I have spent a great deal of time evaluating the office's fee structure over the past year. My goal is to provide a structure that appropriately values the services my office provides, manages rising overhead costs (like rent expense!), and maintains the fair and competitive rates long-established. I've also worked to create a fee structure that is balanced and evenly applied to all clients.

This will be the last mailing to the full client list
As you can imagine, sending information by US mail is expensive and time consuming to prepare. After this mailing, my main communication with clients will be through email distribution. Please make sure I have a good email address for you and that you add snipestax.com to your safe sender list. **Don't worry – if you don't have email, you will still receive an annual mailing**, but that mailing will only happen once per year and include limited information.

Tax year updates are on the reverse side of this letter.

500 S. Church Street, Suite 102, Winston-Salem, NC 27101
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Basic Information for Tax Year 2024

There were very few tax law changes in 2024. The primary differences are the annual inflation-adjusted amounts noted below.

Standard Deduction

Single/MFS	Head of Household	Married Filing Joint
$14,600	$21,900	$29,200

Additional for Over 65/Blind: $1,950 for S or Hoh; $1,550 MFJ.

**If the amount of your deductions does not exceed the standard deduction, you may save yourself some time in gathering information, as the standard deduction will be the better benefit.*

2023 Mileage Rates

Business	Medical	Charitable
$0.67	$0.21	$0.14

Be sure to bring with you:

- *All tax forms you receive*. These include W-2s, 1099s, interest and brokerage account statements, Social Security statements. Be advised that investment accounts do not always send final 1099 forms before March 15.
- State-issued ID information for you (and spouse) if we do not already have this information on file. We are required to enter ID state, number, issue, and expiration information.
- If you made estimated payments, please bring the envelope we provide with the information completed or provide dates and amounts you made payments. If what you have doesn't match what the IRS has, you'll get a notice.
- If you contributed to an HSA other than what your employer deducted from your paycheck, please include amount of contributions.
- If you intend to claim an education credit, you must provide a copy of the 1098-T from the qualifying institution. We cannot file them without it.
- **If you had marketplace insurance at any part of the year, we must have form 1095-A to file a return, no exception.** Taxpayers who bought insurance through the exchange must file a return, even if their income is below the thresholds.
- Education, American Opportunity, Child Tax Credits, and Head of Household filing requires additional documentation to complete the return. My office can incur hefty fines if it is found we did not do this. Please provide any information requested.

Please share any changes with us that may impact your taxes – new addresses, sale of home, death of a taxpayer, and having children are a few examples!

When dropping off your information, be sure to provide a good phone number and email address! Please see the information on the new office location for details.

Corporation (1120) and Partnership (1065) returns are due by March 15. If this applies to you, be sure to submit your information well before the deadline to avoid late filing penalties! Individual (1040) returns are due April 15.

I'm looking forward to serving you this year! Thank you for being loyal clients and trusting me to continue your tax preparation.

Jayson