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Dear Business Client

Another year winds down and another tax return needs to be filed. As always, we like to start with a few notes on new requirements the government has mandated us to take care of for them. One primary concern this year is the new Corporate Transparency Act (CTA) reporting requirement going into effect on January 1, 2024. This requires the filing of a special form directly online with the Financial Crimes Enforcement Network. All businesses, single member LLC's, multi-member LLC's, S corporations and C Corporations that are not exempt must disclose beneficial ownership within 90 days of formulation of a new business in 2024 or by December 31, 2024 for an existing business. We are prepared to file this for you along with your tax return if you wish. However, many small businesses have multiple names for are not using the same name on the tax return as with the Montana Secretary of State. Please advise us of the proper name, or names, to report. The penalties for non-compliance are extreme.

The IRS is required on-line entities such as eBay or Facebook Marketplace to issue 1099-Ks for income received by you from them. We need any 1099-Ks you receive. Expect a phone call for verification on this income from us.

The minimum wage in Montana will rise to \$10.30 as of January 1, 2024. The mileage rate for 2023 is 65 ½ cents per mile. Although we have enjoyed a full deduction in the past couple of years, meal deductions this year revert to the old 50% allowable rules.

If you wish our assistance in completing your accounting for the past year during the tax season, your return will be automatically extended due to time restraints on the staff during the tax season. We encourage those needing accounting assistance to contact our office during the off season and get a plan in place for this work to be completed continually during the year.

For the amounts you have paid subcontractors, we need the information in our office early January to assist you with the 1099 filings, if you require this service.

We have business checklists available on our website to assist you in gathering your information for the tax year. Please gather this information and bring the information to us, send it through our secure portal or use our drop box as soon as possible. The business deadline is March 15<sup>th</sup>. If you require an extension, please call the office. We are unable to do the extensions without your permission.

We are reminded each year of how much we value your business, and we want to say once again thank you.

Please call us with any questions.

Sincerely,

  
Mary Lemons and Staff