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Enrolled to Practice before the

Internal Revenue Service

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Dear Client:

As the year winds down, the tax reporting forms will begin to arrive. We want to bring your attention to a few changes that impact on what you need to save and bring to us to prepare your returns.

First, there is a new form, the 1099-K that many of you will receive this year for things like EBay or Facebook Marketplace sales, and sometimes for simple cash transfers using a cash between friends app such as Zelle, CashApp or Venmo. If you receive a 1099-K this year, please make sure to provide it to us even if it does not involve a business transaction. Be prepared for a phone call and questions from us so that we can report it properly to minimize income tax or determine that tax does not apply.

We have check sheets available for your use in collecting the necessary forms for your returns. These are available for both the personal and business returns and are available on our website, www.itabk.com.

Again, crypto-currency activity continues to increase, and we need to report any crypto activity. Please be sure to provide us with that information.

New credits for home energy improvements went into effect this year and can provide you with tremendous tax benefits. If you installed a new furnace, A/C, boiler, heat pump, water heater, woodstove, windows, doors, insulation, solar or battery storage please be sure to provide us with a copy of the purchase invoice. New electric or hybrid cars purchased in 2024 have a credit attached to the purchase. The original purchase invoice and dealer paperwork will be required to claim this credit.

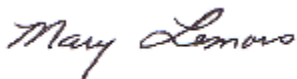
If you participated in the Market Place for medical insurance at any time during the year, the 1095-A will be required to complete your return.

As always, please remind us of life-changing events that have occurred during the year for you and your family. Items include birth of children, marriages, divorces or even change of addresses or phone numbers.

As we have always attempted, we are holding our fee increases to a minimum but, with the economy as it has been, there will be some necessary increases to cover rising costs.

Every year we are reminded how much we value your business, and we want to once again say thank you. Please call us with any questions.

Sincerely,



Mary Lemons and Staff