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December 2025

Dear Business Clients:

As the year of 2025 draws to a close, we need to review the changes in tax law that have happened during the year.

Trump's "One Big Beautiful Bill" (OBBB) has given us an opportunity to, once again, utilize the 100% of depreciation under the **Bonus Depreciation**. As you may have seen, since the bonus depreciation's inception in 2023, the rate has been phasing out. With Trump's OBBB, the 100% bonus depreciation is permanently restored for eligible assets purchased and placed in service in your business on or after January 20, 2025. This effectively overrides the scheduled phaseout for this year.

The **Qualified Business Income (QBI)** deduction for 2025 allows eligible businesses to deduct up to 20% of their qualified business income. The deduction was set to expire after December 31, 2025 but recent legislation has made it permanent at 20%.

The **Corporate Transparency Act** that set the business world into a tailspin the past couple of years (BOI – Business Owner's Interest) is now set aside for US firms. Congress deemed that full, US owned firms are now exempt from the BOI reporting.

The **1099-NEC, 1099-MISC** limits for 2025 remain at \$600. This level rises to \$2,000 for the 2026 tax year. Please get the information to our office early if you need assistance in meeting the January 31st deadline for sending out these forms.

The **Montana minimum wage** will increase to \$10.85 as of January 1, 2026. Review your employee's payroll to be sure you are compliant.

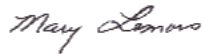
We would like reiterate several dates that you need to remember to avoid penalties in the year to come.

- 1) 1099s are due out in the mail to the recipients by January 31st.
- 2) If you file a partnership, small or large corporation, the due date of the return is March 15th. If you require an extension of time, good until September 15th, you need to notify us before that date if you wish us to file the extension for you.
- 3) The extension due date for business returns is September 15th. We **require** your information in our office no later than September 1st to facilitate an accurate return.
- 4) Self-employed businesses are filed with the personal tax returns and due on April 15th. An extension of the personal return is good until October 15th. Again, to ensure a proper tax return, we **require** that you have your information into our office no later than October 1st.

If you have any questions or concerns between now and the filing of your returns, please feel free to contact our offices at the numbers above.

We appreciate your continued support and look forward to serving you again in the new year.

Sincerely,

A handwritten signature in cursive script that reads "Mary Lemons".

Mary Lemons and Staff