

East St. Paul
651-359-2060

Golden Valley
763-634-8860

Hastings
651-437-3719

Minneapolis
612-216-5040

South St. Paul
651-457-5090

West St. Paul
651-552-9320

Dear Client:

Here we are with another tax season in front of us. The IRS and Minnesota Revenue have announced that e-filing will be opened on January 29th, but we are open now. Currently, Congress is considering a bill which, among other things, could restore a higher Child Tax Credit. If it passes by the end of January, I believe the opening e-file date will be pushed back by about 1 week. Once again, returns with Earned Income Credits, Child Tax Credits, and Education Credits will not be processed by the IRS until the middle of February, so Federal refunds for those returns will not be issued until the end of February.

While many independent tax preparers have gone fully remote and paperless, we continue to offer appointments in person; however, our secure portal is available if you prefer not to come to the office. You can upload your documents electronically, and when the return is completed, you can pay the invoice, review the return, sign it, and print or save it. You will be able to access the return at any time from your computer or phone. If you wish to take this route, each signer of the return must have a unique email address. Even if you don't wish to have your return completed remotely, you will still have access to the portal and your return at your convenience. Emails are required for this feature.

There are new rules for Energy Efficient improvements to your home or cabin, and electric vehicles. These new rules can be complex. Don't just believe everything a salesperson tells you, but I don't have the space to go into all of it here. If you have a question, ask us. Minnesota has also changed a number of things, including a new Child Tax Credit.

If you received the One Time Minnesota Rebate (Walz Checks) for \$260 per person on your return, you need to tell us. You will receive a 1099Misc from Minnesota to tell you that you got it or should have gotten it. If you get a 1099Misc saying you got it, but you are sure you did not get it, there is a number to call to check on it.

None of the offices have moved this year. We have new staff for most of the offices, but as is the case with many professions, there is a shortage of workers, and we continue to look for qualified preparers. Last year we ran out of in-person appointment times, so you may want to make your appointment early. Office hours will vary by location, but generally we are open from 9 to 9 Monday through Friday, and 9 to 5 on Saturdays.

Inflation affects us just like everyone, so prices are going up again, due to increased costs, including labor (thanks in part to Minnesota's new sick and safe time off), rents, insurance, etc. Our increase is targeted to be around 10 percent. Some deductions or credits may require a new form or a worksheet, so there will be additional charges for those items. Due to increased demands on our time, Steve and Jody will have a minimum charge of \$200 until April 15th, as we need to concentrate on more complicated returns, and no one should be expected to work 90 hours per week. If your return can be prepared by a newer preparer, it helps a lot. We need to have your materials for drop offs and remote returns by April 1st. or we can't be sure they will be completed by the deadline. If you don't mind an extension, we will file those at no charge. If you really need them done by the deadline, then a late preparation surcharge of \$100 will be applied.

Minnesota requires that I remind everyone that they can contribute to the non-game wildlife fund by designating an amount on their MN or Property Tax return. If you would like to do so, please let us know at your appointment, or include a note designating this when you drop off your tax materials.

Visit our [website](#) or give us a call now to schedule your appointment. Phone numbers are at the top of the letterhead. As always, we appreciate your referrals. We would invite you to find us on Google and give us a review. I hope that you have had a good year, and we are looking forward to serving you again this year.

Sincerely,
Steven J Gotham
Gotham Tax Service, LLC

IMPORTANT!

The security of your personal information is extremely important to you, and it is for us as well. Gotham Tax Service has a “no click policy” which means that we will not open attachments in emails. If you wish to send us forms electronically, you will need to send them through our client portal, which is secure, or fax it to us. Everyone with an email should have already received an invitation to set up an account. If you want to use the portal but did not receive the invitation, please call or email us or you can access it through our website. If you need a form sent to you electronically, the same procedure will apply. While we understand that this may cause some inconvenience, it is considered the best practice in the tax preparation business today, and it is meant to keep your identity safe, and attachments to emails are the largest source of identity theft. Most of you will still be bringing your information to your appointment, which remains our preference, but if you want access to your returns electronically, they will be in the portal.

Be prepared to fill out an intake sheet when you come to your appointment or when you drop your material off. This is intended to help us update your personal information and go through the tax return more efficiently. If you answer the questions on the intake sheets, we don't need to call you to ask these questions.

You can feel free to send us an email with any information (but no attachments) and know that it is secure but remember that while anything you send will be secure in our possession, if your email is a free email account, we can't be certain that your side will be secure. The portal offers secure messaging as well.

Reminders:

- If you purchased, refinanced or sold your home or other property in 2023, bring in your closing papers.
- If you or your dependents were enrolled in college courses in 2023, bring in your 1098T. Ensure that the student gets a copy of this to you if the student is your dependent, as they are the only one that can access this form. It will be in the student account at the school's website.
- If you have an HSA and used it for medical purposes, you must bring the 1099SA. If it was not mailed to you, you will need to print it from the HSA administrator's website. We would like to have Form 5498 if available.
- If you made any charitable contributions, remember to bring all the acknowledgements, or alternatively a summary of your donations, with estimated values for donated goods. If you made any charitable contributions via a QCD, you will need to let us know how much was contributed from which IRA Distribution.
- We continue to have problems with Dependent Children filing their own returns and claiming themselves. This will result in issues filing your own return claiming them, so PLEASE do not let them file before you do. While we file Dependent returns for only \$60, we charge much more to Amend those returns.
- Taxpayers with Business or Rental on their return are required to provide their own accounting of their business income and expenses, including mileage logs or records. Please come prepared with your profit/loss statements.

Privacy Policy

We collect nonpublic information about you from the following sources:

- 1) Information we receive from you on applications, worksheets and other forms,
- 2) Information about your transactions with us, our affiliates or others, and
- 3) Information we receive from a consumer reporting agency.

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as required by law.

We restrict access to nonpublic personal information about you to those members of our firm who need to know that information in order to provide services to you. We maintain physical, electronic and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.