

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 27th, but we are open now. 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 download it. You will be able to access the return at any time from your computer or phone. If you wish to sign electronically, 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.

There are two notable changes for Minnesota returns. First, Rent Rebates are now part of the Minnesota tax return, and are not a separate filing. This means that Rent Credits will be received with the MN tax refund, and there will not be a separate refund in August. Also, landlords MUST fill out their CRPs online at Minnesota E-Services and provide them to your tenants by Jan. 31st. We will prepare the CRPs for you for \$25 each if you want us to. Renters should not file their returns until the CRP is received if they expect a rent credit. The Property Tax Refund for Homeowners has not changed and still requires a separate filing. Those refunds will still be issued in late August or September.

The other change for Minnesota is that the MN Child Tax Credit now has an option to receive advanced payments for next year's Child Tax Credit in the fall of this year. It is optional, and it may be something to consider.

We have some changes to the offices this year. The East St Paul office has moved, but only across the parking lot. The new address is 245 N Ruth St, Suite 210. This is a nice building, and the new office looks great, even if it is a bit smaller. The Hastings office has been expanded, and we have separated the drop offs from the pickups in order to avoid some of the backups at the front desk. In Inver Grove, my desk has been moved to the room behind me, and we now have more room in the reception area (and a new reception desk). Office hours will vary by location, but generally we are open from 9 to 9 Monday through Friday, and 9 to 5 on Saturdays.

Personally, I have decided to spend more of my time at other offices, so I can have more opportunities to teach, coach, and manage those offices. I will still be taking appointments, and I will take some appointments in the other offices, but I really want to concentrate on returns that other preparers can't do, so help me out, and make your appointments with other preparers unless you really need to see me.

Our price increase is targeted to be around 5 percent this year. All returns dropped off on or after April 1st will need to include a \$100 deposit. If the return needs to be completed by April 15th, the deposit will be used for the rush fee. If the return can be extended, the deposit will be applied towards the tax return fee when the return is completed.

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 indicate the amount on the intake sheet.

Visit our website at www.gothamtax.com 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. If you want to use the portal, 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. Attachments to emails are the largest source of identity theft, and we are doing everything we can to protect your personal information. 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 send us an email with any information (but no attachments) 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 provider's side will be secure. The portal offers secure messaging as well.

Reminders:

- If you purchased, refinanced or sold your home or other property in 2024, bring in your closing papers.
- If you or your dependents were enrolled in college courses in 2024, 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 income 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.