Catherine L Back
CPA PLLC

2025
NEWSLETTER

This year I want to continue our theme from last year "In a world where you can be anything...be kind". There is so much craziness and hate being thrown around right now and every day you watch the news it seems to get worse.....in the news and on social media.

We all should take a moment and appreciate our fellow humans. Take a minute of your time and give a sincere compliment to a stranger or offer random kindness. It will make both of your days. Take a moment to acknowledge the hardships someone might be facing. Just the opportunity to speak and be heard can make someone's day. We only share this planet for a finite number of days. Leave a legacy of kindness in your wake.

Our 2025 tax season kicked off **Feb 3rd**. We are hoping for a smooth start to the season, and we hope that we can make your tax return preparation process as painless as possible. However please be aware that we cannot prepare returns until the necessary forms are released in final format, both from the IRS and then our software vendor which has to program the changes. We have no control over this timing. While the IRS may open up e-filing, some forms may still be in draft. In some years it has been as late as February before all the forms have been ready.

VERY IMPORTANT DATES
(IF YOU READ NOTHING ELSE, PLEASE READ THIS

Please familiarize yourself with the **due dates** for the services we provide for you. It is very important that you remember to contact our office prior to these deadlines to arrange dropping off your information. *Remember procrastination on your part does not create a crisis on our end*

S Corporate and Partnership Returns:

Business returns are due 2 ½ months after the corporate year end. This year **March 17th falls on a Monday**. If your business is an S corporation, partnership or an LLC taxed as either, with accounting calendar year end, the due date of the tax return is March 17th. *Please note business returns do not have the same due date as individuals.*

Individual Returns, Trust Returns and C Corporation Returns:

This year the due date is **Tuesday April 15th**. This deadline applies to any individual, C Corporation or trust tax return. Taxes owed are due in full on Apr. 15th, regardless of whether an extension is requested. April 15th is also the deadline for requesting a tax-filing extension and for making 2024 IRA and HSA contributions.

EXTENSIONS

If your information is not in our office by the dates below, please call the office to arrange for an extension

VERY IMPORTANT DATES

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MARK YOUR CALENDARS!

January 28, 2025 – the first date electronically filed returns will be able to be filed with the IRS.

BUSINESS CLIENTS

February 10, 2025 – If you have more than three months of bookkeeping to drop off this is the date we must receive your bank statements, check register, credit card statements etc. in order to have your bookkeeping done in time to meet a March 17th return delivery deadline. If we do not receive your information by these dates, we cannot guarantee March 17th delivery. Additionally, if the information you drop off is not complete, we cannot guarantee completion by March 17th. If you do not drop off your information by this date, you will need to call the office and request an extension.

February 13, 2025 – If you have three months or less bookkeeping to drop off this is the date we must receive your bank statements, etc. If you do not drop off your bookkeeping by this date, you will need to call the office to request an extension.

February 17, 2025 – For non-bookkeeping business clients this is the date the information for corporations and S corporations is due in order for us to ensure delivery of your returns by March 17th. Your income and expense summary and balance sheet information must be complete and accurate in order for us to process your return timely. If you do not drop off your information by this date you will need to call the office to request an extension.

February 24, 2025 – This is the date we must have any additional information we have requested during the preparation of the corporate tax returns in order to ensure March 17th completion. If we do not have your information in the office on this date you will need to contact our office and request an extension.

March 3, 2025 – This is the date we will be filing extensions for corporations, partnerships and trusts who have contacted us.

PERSONAL RETURNS

March 7, 2025
This is the date we need to have received your personal tax information in the office in order to meet an April 15th delivery deadline. If we have not received your information by this date or if the information we have is incomplete, you will need to contact us to arrange for an extension. If you believe you will owe taxes and plan to make an extension payment it is important that you let us know prior to April 1st.

April 1, 2025 – This is the date we will be filing individual tax extensions for clients who have contacted us.

April 15th - We will be open April 15th until 10am. – for pick-up of returns or drop off of information only. if you are planning to file on April 15th please be sure you have picked up your tax information and/or signed and returned your e-file authorization forms prior to 10am.

April 16 – 18 – Our office will be *closed.*

OTHER
IMPORTANT INFORMATION

Financial scams are on the rise and they are even more devastating costing people hundreds of thousands of dollars. **BE VIGILANT.**

- Monitor your bank account daily for weird charges
- Put text alerts in place
- Don’t click on email links you are not expecting
- Pay your bills on-line at the vendors payment portal – avoid mailing checks if you can, Check washing is a real problem

The scammers have stepped up their game, so we all need to level up. One devastating scam we are seeing more of this year is a dating scam.

Someone texts you out of the blue and pretends it’s a mistake and “by the way you sound nice and do you want to talk”. Once they determine if you are male or female, they send you a picture of a beautiful person and build an entire relationship with you via texting. Eventually they will ask about money, they will need it to avoid dire straits, or they know an expert at investing – the ways they try to get your money are diverse.

They even have fake phone apps that make you think that your investments are growing, they look very real. Just know it is all a scam - that picture they send you is a stock photo of a random model, and this scam is perpetrated by the Chinese military– at least this is what the sheriff’s investigators are telling me is behind it. And the money – well it’s gone.

Please, please if any of this sounds like something you have going on – stop immediately and reach out to the sheriff’s department.

There is also an increase in fraud on real estate. We are recommending that you go to www.stlucieclerk.com/services/property-fraud-alert and register for the fraud alerts to prevent scammers from recording fraudulent deeds, mortgages etc. on your property.

DELAYED REFUNDS!!! - In an effort to combat tax fraud, your tax refund could be delayed. Early filers with earned income or additional child tax credits will have their refunds held until mid-February. This is the result of the law that requires the IRS to hold refunds for these taxpayers so that the IRS can match reported information to W2s and 1099s filed in January. Additionally – new security procedures may slow down refunds for other taxpayers as well. Taxpayers requesting direct deposits may receive paper checks in order to combat suspected fraud. We have no control over this timing and unfortunately there is nothing we can do on our end to rush the process.

Payment – For those clients with outstanding or past due account balances, in order for us to accept your information to prepare your 2024 taxes we will require that you bring your account current, please take action now to bring your account current. We will also require payment in full prior to releasing a completed return for any client with an outstanding balance or a history of slow payments. If you believe you have an outstanding balance, please contact our office prior to bringing in your tax information. **If your account with us is not current and we do not hear from you prior to the information deadlines above, <u>we will not provide services such as the filing of an extension</u> on your behalf until you have resolved your account balance.**

Website
Our website contains a great deal of useful information. We have uploaded a blank tax organizer, our mini - personal and business tax checklists and our Life Planning Checklist. Our website also contains many forms needed by employers such as the most recent Form W4, the Form I-9 that Homeland Security requires to be on record for each employee. There are links to the Florida New Hire Reporting and Workers Compensation rules. And of course: it contains the link to our electronic portal.

Electronic File Delivery (Electronic Portal)
Please do not send tax information via email. We cannot open files that have been emailed. This is to protect our systems to keep your data safe. Please use our portal to upload your tax information – the links are provided above. Or, follow the link on our website www.cbackcpa.com to upload files to us. The portal also has a phone app to make uploading files even easier.

Return Copies and Provision of Information to Third Parties
We are required under federal law to obtain a signed written authorization specifically identifying the information to be released and the person to whom it is being released, prior to providing any copies of tax returns to persons other than the taxpayer. In the case of a joint return both spouses must sign the consent form. We cannot accept the release forms you sign at the bank and must use a release containing the required information and disclosures prescribed by the IRS. i.e. we only accept our own consent to release forms. Please do not ask us to accept a verbal release or emailed request to send your information to a third party, we love our clients, but we cannot risk the fines that would result. We can send the information to you in an electronic format and you can choose to forward the information, but we cannot send the information directly to a third party without a signed consent.

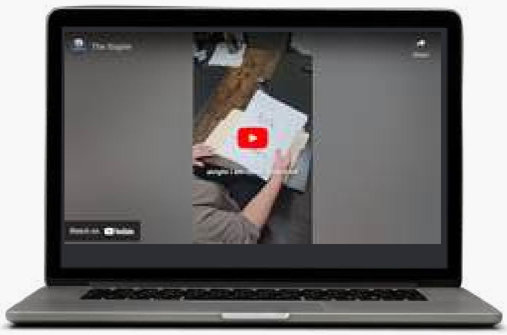
Additionally, for those clients for whom we provide payroll services, please DO NOT give our contact information to your employees for purposes of requesting W2s or employment verification – should an employee need a copy of a W2 – you can provide a copy from your employer copy. Also, for most payroll clients we have uploaded the payroll information to each employee's 'View My Paycheck' account which they can access directly. If you cannot locate your 'employer copy' we can forward you another copy of that file. It is very disruptive to our office to have client employees calling requesting multiple years of W2s because they have lost their copy, the bank needs them, or for the employees to start calling us in January wanting their W2s.

Tax Organizers
This year we sent out organizers via Canopy. Many of you have already completed this information. Our standard organizers are still available on request, just give Lynn a shout and request one. Additionally a blank paper organizer is available at www.cbackcpa.com. This copy can be downloaded, and you can print out and use only the pages that you need.

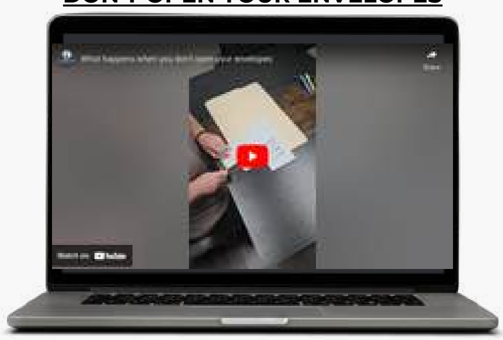
REMINDER:
To make Lynn's life easier, when submitting your files don't staple, don't tape, don't fold, don't put in sealed small envelopes, instead you can use paperclips, group them by form, and please take out the ads attached to it and only the current year bank statements

Watch our parody video below, (P.S. satire, just for funzies!)

THE STAPLER



WHAT HAPPENS WHEN YOU DON'T OPEN YOUR ENVELOPES



Last but not least

I also want to remind everyone once again of the importance of not only having a will but also to have a living will, to appoint a medical surrogate and to have a Durable Power of Attorney in place. Many people are under the belief that they will either be here and fully capable or gone and it doesn't matter. But a stroke, or diseases like dementia or Alzheimer's can leave you unable to care for yourself or handle your own affairs. Failure to have this paperwork in place puts an unbelievable amount of stress on your loved ones. This stress is completely avoidable with a little bit of planning and organization. Our Life Planning Checklist on our website is available for you to reference in organizing your paperwork – I urge all of you, regardless of your age, to put together a book organizing all of this paperwork in one place and making your family aware of where this critical information is located.

If you have any questions concerning the above or would like to schedule a meeting, please contact me at (772) 446-7990 or send an email to admin@cbackcpa.com and Lynn can get you on the schedule.
WE are all looking forward to a kind and prosperous 2025!

VERY TRULY YOURS,

Cathy

CATHERINE BACK, CPA

BONUS!
IF YOU MADE IT THIS FAR, WE CAN FEATURE YOUR BUSINESS IN OUR SOCIAL MEDIA PAGES,
SEND A TESTIMONIAL MESSAGE ABOUT OUR SERVICE,
TOGETHER WITH YOUR LOGO AND SOCIAL MEDIA LINKS
TO *CBACKCPAOFFICE@GMAIL.COM*

ELECTRONIC CONTACT INFORMATION:

WEBSITE: WWW.CBACKCPA.COM

CANOPY USERS PORTAL LINK: WWW.CBACKCPA.CLIENTPORTAL.COM

CATHY'S EMAIL - CBACK@CBACKCPA.COM

JANET'S EMAIL - JANET@CBACKCPA.COM

MELISSA'S EMAIL - MELISSA@CBACKCPA.COM

LYNN, GENERAL MAILBOX - ADMIN@CBACKCPA.COM

SERENA'S EMAIL - SERENA@CBACKCPA.COM

TUX AND OBIE - THECATS@CBACKCPA.COM

ok just kidding they don't actually have an email and they have moved back home but Tux may still visit occasionally!

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CONNECT WITH US ON LINKEDIN