



**GOODBYE SUMMER, HELLO FALL –
GHOSTS, GHOULS & GOBLINS CREEP & CRAWL.
THANKSGIVING FEASTS, COLLEGE FOOTBALL –
HOLIDAY FRIVOLITY FOR ONE AND ALL.**

Here's a "Scary" thought -

Calendar 2024 is almost over, which means tax season is right around the corner. Here are a few ideas to help keep the tax boogey man from taking all your candy –

- Consider increasing the amount of pretax money you deposit into your Simple, SEP or 401k retirement plans through your employer.
- Add to your child or grandchild's Indiana College 529 plan before year end.
- Consider donating appreciated stock to charitable organizations and churches. You avoid paying capital gains tax on the appreciation and the charity can sell the stock and keep all the sales proceeds tax free. Both you and the charity win!
- If you are required to withdraw from your traditional IRA this year, consider donating your RMD directly to a charity (called a QCD). Again, you avoid paying tax on the IRA withdrawal.

"Harvest" capital losses -

Generally speaking, the US stock market has performed well in 2024, with several indexes reaching record levels recently. If you haven't done so already, you should

contact your investment professional to discuss your portfolio's performance and what you can expect in terms of taxable interest, dividends, and capital gains for the 2024 tax year. "Stuffing" investment income into your pockets is always something to be "thankful" for, but the associated tax burden can be a real turkey.

You may need to increase your fourth quarter estimated tax payment to account for this additional "holiday surprise" income. "Harvesting" losses on investments (selling off losers) can help reduce the tax on capital gains. Please call our office to discuss your situation.

**Make a list, and check it twice, before
December is over –**

Indiana PTET: As a reminder to Indiana S Corporations and Partnership owners, the Indiana PTET estimated payment is due in December 2024. To accurately project your estimated payment, we ask that you:

- Reconcile all bank and credit card accounts each month.
- Record all unpaid bills in your accounting software.
- Consider possible fixed asset purchases to be made before year-end.
- Contact our office before December 10th to discuss.

Beneficial Ownership Information (BOI) requirements: As a reminder, the new BOI filing requirements mandate businesses to report information about individuals that

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own and/or control a business to the Financial Crimes Enforcement Network. This is an annual filing requirement. If you have not already done so, you have until December 31st, 2024. Please also remember that as this information changes, you may need to update your BOI report within 30 days of the change.

Confidentiality and Security: If you will be helping a family member or friend this year with their tax preparation needs:

- We must have a signed copy of the Power of Attorney from the person you represent.
- Similarly, if you are assisting someone that is deceased, we must have the court-approved document authorizing your status as Executor or Personal Representative.
- Trustees should provide a copy of the signed Trust document.

Forward these copies to our office as soon as possible so we can get started.

Please note: Children 18 and older should sign their tax returns when complete, unless their parent has Power of Attorney. Security and confidentiality regulations exist to protect the child's rights, especially in cases of divorce, emancipation, and other legal and financial situations involving the child. Children that are no longer dependents should also expect to complete the letter of engagement and annual checklist.

Stocking stuffers (odds and ends) -

We received many positive comments on our June newsletter. Thank you for your feedback! We added this newsletter (and all prior editions) to our website for your convenience. Please refer to the "Tax Info" page of our website – www.MMLCPA.net

Businesses should make sure vendors have provided all appropriate W9 information for 1099 reporting purposes. Doing so now will increase the efficiency of the process in January.

If you have had any major changes in your business or personal life, and have not already contacted our office to discuss, please do so very soon. Potential tax saving strategies associated with these major changes may need to be identified AND implemented before 2024 is over, or they could be lost forever.

As the election campaign intensifies, politicians from all sides and at all levels of government are offering potential changes to tax policy. We want to remind everyone that these campaign offerings are not yet law and depending on the results of the various elections at the federal, state, and local levels, may never become law. That said, we do expect changes to tax laws to become a reality in 2024, but what those changes are cannot be determined with any certainty at this time. Stay tuned to future updates in the Bean Counter!

And finally, we truly appreciate our clients who choose to pay their invoices with cash or check. By opting for these payment methods, you help us minimize credit card fees, allowing us to invest more in our services and support our small business community. Thank you for your understanding and support!