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Dear Friends,

January 23, 2025

Wishes for a Blessed, Healthy and Happy New Year. **Color for 2024 – Blue**, still Happy and expecting a Great Year!

SIGN, SIGN, SIGN all documents where required, and **ANSWER ALL** questions. Your Tax Return preparation and **filing may be delayed and you may incur additional fees for additional preparation time.**

- **nancyfeltz.com** Please look at the **WEBSITE** for
 1. **Engagement Letters** – including new letter for **Foreign Income & Asset matters**
 2. **Questionnaires** – One will be lengthy but necessary for the taxpayer’s benefit for filing the best possible return, and another that is a bit shorter; however I urge all taxpayers to review the larger questionnaire. The Questions **MUST** be answered and you **MUST** Sign the page.
 3. **SYSTEMIZERS**
 - **PAGES 1, 3, 4 if applicable** - READ BEFORE YOU SIGN, Print your Name. If banking info is the same as it was in 2023, write **“SAME”, plus last four #'s of the account.** Otherwise, complete that section with the new information.
 - **OTHER PAGES** – Only if needed. **OR you can use your own worksheets**
 4. **Additional News and information about matters of tax importance.**
- **PLEASE DO NOT send me your prescription receipts.** A total is all I require; **Your Pharmacy** may give you a yearly printout of your out-of-pocket Medication Expenses for the year. You can also give me a total for your Doctors out-of-pocket by **CATEGORY**. **Long Term Care Insurance** must be **segregated** due to limitations. Do **NOT** send me all of your **BACKUP** paperwork for other expenses either, but you **MUST RETAIN** that backup paperwork with your copies of the returns, in case they are required in an audit.

LOOK ON THE WEBSITE nancyfeltz.com for important information regarding the following (or request a Packet A)

- **DIGITAL ASSETS/VIRTUAL CURRENCY** –Question **MUST** be answered – **SERIOUS CONSEQUENCES FOR IMPROPER REPORTING.** Basis must be tracked and maintained.
- **FORM 1099-K** – You must submit any Forms 1099K to me with your information regardless of the circumstances, whether taxable or not.
- **CHILD TAX CREDIT** – Subject to Income phaseouts -Children **under age 17** may qualify, but Maximum amount is once again **\$2,000** per qualifying individual. Other Dependent Credit is **\$500**.
- **MORTGAGE INTEREST EXPENSE TRACING** – Home Mortgage Interest is subject to a number of limits. See Page B11.
- **RMD Chart**

Taxpayer Year of Birth	RMD Starting Age
Before July 1, 1949	• 70 ½
7/1/49 – 12/31/50	• 72
1951 – 1959	• 73
1960 or later	• 75

- **IRA CONTRIBUTIONS**

1. There is no longer an age threshold for making Contributions to your Individual Retirement Accounts (IRA). You will still have to have Earned Income in order to make the contribution.

- **Residential Energy Credits** – **Annual** Limit of \$1,200 for qualifying Home Improvements(subject to certain limitations); 2 – **Annual** Limit of \$2,000 for qualifying heat pumps and biomass stoves or boilers. All are subject to requirements, qualifications, etc.

RCEPC – 30% for tax years 2022 through 2032. Subject to requirements, qualifications, etc.

- **CLEAN VEHICLE CREDITS (Must have the Report from the Dealer or there can be no Credit).** Take care at the Dealership, they want to sell cars, but are not tax experts.

- **STATE NEWS:**

1. Those who do not Itemize Deductions (**NON-ITEMIZERS**) on their Federal return **may still be able to use Miscellaneous Expenses, Taxes, and/or Medical Expenses** on certain State's returns. Certain States, e.g., New York, still allow taxpayers to Itemize their Miscellaneous Deductions, even though the Federal Return does not allow this for 2024. Therefore, if your State has an option to Itemize Deductions, rather than using a Standard Deduction, or an Adjusted Itemized Deduction amount, consider completing the Long-Form Systemizer Packet B **or providing the related information in whatever form you are comfortable with.**

2. **Many States** offer tax benefits for **EDUCATION** – Certain Sec 529 plans, Student Loan Interest, Certain Tuition Expenses. Complete the Systemizer Page for this information

- **DEADLINES:**

- **Systemizer & Info** – **ASAP**, after you have all of your tax documents and information. Please do not submit piecemeal **unless** it is time for extension calculations. It is not time effective if I continually go in and out of a return. Each return is treated carefully and professionally and as if it were the only income tax return I prepare. In most cases, I prepare the returns on a first come/first served basis.

- **TAX RETURN, and EXTENSION DEADLINES** – Tuesday, **APRIL 15, 2025.**

- **IRA CONTRIBUTION DEADLINE IS APRIL 15, 2025.**

The above is a brief synopsis. Important and Additional info may be found at nancyfeltz.com, and in the 2024 **Packet A** (also found on the website).

Amy and I appreciate our long-standing relationship with you, and we sincerely value your trust and friendship. We look forward to hearing from you soon.

Very truly,



Nancy M. Feltz Papparazzo, EA