

# 2023 YEAR-END NEWSLETTER

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## 2023 TAX PLANNING & TIPS

The tax laws continue to provide opportunities for the wise and traps for the unwary. Often, tax savings can be achieved by taking action before the year-end. The information and strategies discussed herein may or may not be appropriate for your situation. Remember to consult with your tax professional before implementing them.

**CONTINUE READING ON PAGE 3**



## TAX TIME



## HORNING'S ACCOUNTING & TAX SERVICE

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MESA, AZ 85210

(480) 833-3265

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TAX AND ACCOUNTING NEEDS,  
BOTH BUSINESS & PERSONAL



# FROM THE DESK OF DAVID H. HORNING

January 2024

Hello Everyone,

Once again, a New Year is upon us. It brings new tax changes for us to be aware of. I will be sending off several newsletters this year emphasizing tax planning for 2024 and retirement planning for the future.

2023 has a few surprises in store for us and the enclosed newsletter explains some of the changes in depth.

Among these changes is the Requirement to set up a file with the IRS with your Corporation, LLC or Partnership showing the Name, Federal ID #, and all the entity members. This is IRS's way of trying to curb money laundering, terrorist financing and fraud which is very active in this country. It is a nuisance, but mandatory to complete, or you will be fined which could cost you additional penalties. If you have formed your business in 2024 you only have 30 days to complete this.

There is also a section on Electric Car Credits, Energy Credit Changes and Solar Energy Credits. Read the Articles, some have changed a lot.

Retirement Distributions for inherited IRA's; Student loan debts; Standard Mileage rates; Retirement Contribution Rates and several other issues are included.

## **We have several housekeeping issues to notify you of.**

1. If you choose not to come in for tax preparation and want us to **mail** you a client copy, let us know ahead of time. There will be a **\$20.00** charge. If you want electronic copies, there is no charge.
2. We are asking everyone to call in as soon as possible to set up your appointment to come in, to allow us to plan our time better to serve you. Give yourself enough time to get all your documents together. We had a lot of clients last year come in and leave some of their documents with us, which makes for a lot of partially completed folders in separate areas, making them more difficult to find.
3. If you have made changes to your bank account, address, phone number, change in marital status or dependents make sure to let us know.
4. For Anyone needing to file an Extension, the charge will remain at **\$10.00**.
5. DocuSign fees for Electronic Signatures will be **\$10 per return** but this includes an electronic copy of the return.
6. Most importantly the last day to file your 2023 tax return on time without an extension is **APRIL 15, 2024** for the first time in 5 years. Please Don't Procrastinate!

We look forward to seeing all of you this tax season!

Sincerely,



David H. Horning

# 2023 TAX PLANNING & TIPS

## NEW TAX LAWS

**Reporting Rules for Businesses.** In January 2021, the Corporate Transparency Act was signed into law to help prevent and combat money laundering, terrorist financing, corruption, tax fraud, and other illicit activity. As a result, businesses are now required to become more transparent about their ownership structures.

Starting January 1, 2024, most business entities created in or registered to do business in the United States will be required to report information about their beneficial owners — the individuals who ultimately own or control a company — to the Financial Crimes Enforcement Network (“FinCEN”).

A business entity is defined as a corporation, a limited liability company (LLC), or a business entity otherwise created by filing a document with a secretary of state or similar office. Non-LLC sole proprietorships are excluded from this definition.

The reporting procedure goes into effect on January 1, 2024. The due date for the initial report depends on when the entity was created:

1. If your company is created **on or after** January 1, 2024, then the initial report is due within **30 calendar days** of the date the business is created.
2. If the company was formed **before** January 1, 2024, then the initial report is due no later than **January 1, 2025**.

In other words, effective January 1, 2024, new entities will have to file a report within 30 days of their creation. Entities already in existence on January 1, 2024, have until January 1, 2025, to file.

**Note:** As of October 2023, FinCEN is proposing to amend its final BOI Reporting Rule to provide 90 days for reporting companies created or registered in 2024 to file their initial reports, instead of 30 days. The proposed rule would not make any other changes to the final BOI Reporting Rule.

Reports include information about (1) the reporting company, (2) the reporting company’s beneficial owners, and (3) “company applicants” who made the filings to create the entity. A beneficial owner is

any individual who, directly or indirectly, either exercises substantial control over the company or owns or controls at least 25% of the company’s ownership interests.

### **Electric vehicle credits for new vehicles.**

2023 brought some changes to the rules for claiming federal tax credits for purchasing electric vehicles (EV). Some of those changes include:

- Qualifying vehicles must be assembled in North America.
- Increasing percentages of battery minerals and components must be sourced from the U.S. or from one of its free-trade partners.
- The manufacturer vehicle sales caps have been eliminated, meaning brands such as Chevrolet, Tesla and Toyota are eligible for EV credits again starting in 2023.
- Starting in 2024, buyers can take the EV tax credit directly at the point of sale rather than having to wait to claim it on their tax return.

Effective January 1, 2023, the following price and income limits apply:

- Price limits for new vehicles:
  - SUVs, vans and pickup trucks - \$80,000
  - Any other qualifying vehicle - \$55,000
- Income limits for new vehicles (based on MAGI):
  - \$300,000 - Joint returns or surviving spouse
  - \$225,000 - Head of household
  - \$150,000 - Any other filing status

### **Electric vehicle credits for used vehicles.**

A tax credit is also available for eligible used vehicles purchased from a dealer for \$25,000 or less. The credit amount is 30% of the vehicle’s sale price, up to a maximum credit of \$4,000. For this purpose, the credit is maxed out for vehicles purchased for \$13,330 or more.

The credit is only available if you use the vehicle, rather than purchase it for resale. Those who qualify as your tax dependents do not qualify for the credit. You can only claim the credit for used vehicles once

every three years, and it's only allowed once for any vehicle.

To qualify for this credit, your modified adjusted gross income (increased by certain nontaxed foreign income) for either the sale year or the year preceding it is limited to the following:

- \$150,000 or less on a joint return
- \$112,500 for a head of household filer
- \$75,000 for singles and married filing separately

#### **Energy efficient property credit.**

Property owners are eligible for a tax credit for installing energy efficient property in their homes.

- The following annual credit limits apply:

- \$1,200 per taxpayer per year
- \$600 for windows and skylights
- \$250 for any exterior door (\$500 total for all exterior doors)
- A \$2,000 annual limit applies to the cost of specified heat pumps, heat pump water heaters, and biomass stoves and boilers.
- \$150 for home energy audits

#### **Residential clean energy credit.**

This credit was formerly known as the residential energy efficient property (REEP) credit which was equal to 26% of property placed installed in residential homes in years before 2024.

The credit equals:

- 30% - placed in service after Dec. 31, 2021, and before Jan. 1, 2033
- 26% - placed in service after Dec. 31, 2032, and before Jan. 1, 2034
- 22% - placed in service after Dec. 31, 2033, and before Jan. 1, 2035.

Qualified expenditures include the costs incurred for installing qualified solar property for generating electricity and hot water, geothermal heat pumps, fuel cell property biomass fuel property and small wind energy.

### **Additional Information**

#### **Required distributions to plan beneficiaries.**

If you are a non-spouse beneficiary of an IRA, you are required to take annual minimum distributions from the inherited IRA regardless of your age. The amount of the distribution varies depending on whether the decedent was already taking distributions.

If the deceased IRA owner died before his or her required beginning date, one of two rules apply:

- (1) For a non-spouse beneficiary who is (a) disabled or chronically ill, (b) a child of the deceased IRA owner who has not reached the age of majority, or (c) no more than 10 years younger than the deceased IRA owner, distributions must begin by Dec. 31 of the year after the year in which the deceased owner died. The distributions must be made over the beneficiary's life expectancy, or over a period not extending beyond his or her life expectancy.
- (2) For beneficiaries other than those above, distributions must be completed within ten years of the death of the IRA owner. The beneficiary can, but doesn't have to, take distributions before the tenth anniversary of the IRA owner's death.

If the IRA owner died on or after his or her required beginning date, then:

- (I) For a non-spouse beneficiary who is (a) disabled or chronically ill, (b) a child of the deceased IRA owner who has not reached the age of majority, or (c) no more than 10 years younger than the deceased IRA owner, the required minimum distributions for years after the year of the owner's death must be based on the longer of the life expectancy of the inheritor, or the deceased owner's life expectancy.
- (II) For beneficiaries other than those listed above, distributions must be completed within ten years of the death of the IRA owner. Distributions must be made by Dec. 31 each year beginning the year following the year of death.



### Student loan debt.

The maximum amount of student loan interest you can deduct each year is \$2,500. The deduction is phased out if your adjusted gross income (AGI) exceeds certain levels.

For 2023, the deduction is phased out for taxpayers who are married filing jointly with AGI between \$155,000 and \$185,000 (\$75,000 and \$90,000 for single filers).

### Standard Mileage Rate.

Taxpayers can use the standard mileage rate instead of actual expenses when computing the deductible costs of operating automobiles owned or leased by them (including vans, pickups, or panel trucks) for business purposes.

The following rates (cents per mile) are applicable for tax year 2023:

#### 2023 Mileage Rates

Business	\$0.655
Medical	\$0.22
Moving	\$0.22*
Charitable	\$0.14

\*Applies to members of the Armed Forces on active duty who move pursuant to a military order.

### Retirement plan contribution limits for 2023.

The qualified plan and IRA contribution limits for 2023.

The contribution limit for employees who participate in 401(k), 403(b), most 457 plans, and the federal government's Thrift Savings Plan is increased to \$22,500.

The catch-up contribution limit for employees aged 50 and over who participate in 401(k), 403(b), and most 457 plans, is increased to \$7,500. Therefore, if you are 50 and older you can contribute up to \$30,000, starting in 2023.

The limit on annual contributions to an IRA increased to \$6,500. The IRA catch up contribution limit for individuals aged 50 and over is not subject to an annual cost of living adjustment and remains \$1,000.

## Year-End Planning

Year-end planning is often complicated by the uncertainty of what the following year may bring. New tax laws always seem to come late in the year making planning even more difficult. Inflation is growing and everything seems to be more expensive than ever. Looking for ways to save will require some creativity and saving on your tax bill is a good place to start.

**Long-term capital gain** from sales of assets held for more than one year is taxed at 0%, 15% or 20%, depending on your taxable income. If you hold long-term appreciated-in-value assets, consider selling enough of them to generate long-term capital gains that can be sheltered by the 0% rate. The 0% rate generally applies to the excess of long-term capital gain over any short-term capital loss to the extent that, when added to regular taxable income, it is not more than the maximum zero rate amount (e.g., \$89,250 for a married couple for 2023).

**Postpone income until 2024** and accelerate deductions into 2023 if doing so will enable you to claim larger deductions, credits, and other tax breaks for 2023 that are phased out over varying levels of adjusted gross income. These include deductible IRA contributions, child tax credits, higher education tax credits, and deductions for student loan interest. Postponing income also is desirable for taxpayers who anticipate being in a lower tax bracket next year due to changed financial circumstances.

**Consider a Roth IRA** if you believe it's better for you than a traditional IRA. Consider converting traditional-IRA money invested in any low performing stocks (or mutual funds) into a Roth IRA in 2023 if eligible to do so. Keep in mind that the conversion will increase your income for 2023, possibly reducing tax breaks subject to phaseout at higher AGI levels.

**IRA contributions.** If you are considering making an IRA contribution for 2023, you have until April 15, 2024. For 2023, you can contribute up to \$6,500 or \$7,500 if you are age 50 or older. Income limits apply if you or your spouse are covered by an employer provided retirement plan.

The amount of the contribution is neither included in your gross income nor deductible on Schedule A, Form 1040. However, you are still entitled to claim the entire standard deduction.

#### **Health savings accounts.**

If you become eligible in December of 2023 to make health savings account (HSA) contributions, you can make a full year's worth of deductible HSA contributions for 2023 provided you make them by April 15, 2024. For 2023, the maximum contribution you can make is \$3,850 for self-only coverage, and \$7,750 for family coverage. You can contribute an additional \$1,000 if you are over age 55 .

You are eligible to make contributions into a health savings account if you are covered under a high deductible health plan. Also keep in mind that HSA contributions are not allowed for the month an individual becomes eligible for Medicare (age 65 under current law) and for all subsequent months.

#### **Charitable giving.**

If you are age 72 or older by the end of 2023, have traditional IRAs, and especially if you are unable to itemize your deductions, consider making a qualified charitable distribution (QCD) from your IRA(s). These distributions are made directly to charities from your IRA. In addition, a qualified charitable distribution also counts as a distribution for purposes of the required minimum distribution (RMD) rules.

The amount of the contribution is neither included in your gross income nor deductible on Schedule A, Form 1040. However, you are still entitled to claim the entire standard deduction.

#### **PRIVACY POLICY**

We do not disclose any non-public personal information about our clients or former clients to anyone, except as instructed to do so by such clients, or required by law. We restrict access to non-public personal information, and we maintain physical, electronic, and procedural safeguards to guard your personal non-public



Wondering when the deadline is this year to file your business or personal taxes? File your return or file an extension by the following dates:

## March 15, 2024

Filing Deadline for  
Partnerships and  
S-Corporations

## April 15, 2024

Filing Deadline for  
Individuals and  
C-Corporations

**Have a Tax or Financial  
Question for David?**



Send him an e-mail:  
[david@horningsaccounting.com](mailto:david@horningsaccounting.com)

## **Ask Us About QuickBooks Online!**

Horning's Accounting & Tax Service continues to offer QuickBooks Online to our clients! QuickBooks makes online accounting easy! Cloud based software that works on your PC, Mac, tablets, and smartphones.

#### **With QuickBooks Online You Can:**

- Organize everything in one place
- Record your sales and get paid
- Keep track of money you spend
- Connect bank and credit card accounts
- And So Much More!



# Client Update Form

If you had any changes in 2023, please complete this form  
and bring with you to your tax appointment

Name \_\_\_\_\_

Spouse \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone: \_\_\_\_\_ Cell \_\_\_\_\_

E-mail: \_\_\_\_\_

Any new dependents in 2023?

☐

Yes

☐

No

If yes, please provide full name and social security #:

Full Name: \_\_\_\_\_

Social Security #: \_\_\_\_\_

**Additional Notes/Comments:**

## New Client Tax Preparation

**Save 10%**

Bring in this coupon to receive a 10% discount on tax preparation. New clients only. Also, if you are an existing client, receive a 10% discount for each new client you refer.

Horning's Accounting & Tax Service  
830 S Revere Mesa, AZ 85210 Phone 480-833-3265



Bring in this coupon and have your taxes prepared by February 28th to receive an additional **10% Off** your tax preparation fees.

Horning's Accounting & Tax Service  
830 S Revere Mesa, AZ 85210 Phone 480-833-3265

## Veterans Discount

Horning's Accounting & Tax Service  
Wants to Thank You for Your Service

**Save 10%**

Veterans bring in this coupon to receive a 10% discount on tax preparation.

Horning's Accounting & Tax Service  
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# Services Offered by Horning's Accounting & Tax Service

## Accounting

- \* **Computerized Bookkeeping Services.** Computerized full general ledger, general journal. Accounts payable, accounts receivable, financial statements, bank reconciliation and payroll.
- \* **Accounts payable and Accounts Receivable** Monthly check writing and billing process
- \* **QuickBooks Pro Advisors.**

We can offer a discount on all QuickBooks products and have free trials that you can have to test out the product before purchasing it.



## LLC/Corporate

### Corporation Set-up

Includes Preparation of Corporate Articles; Filing Fee; Corporate Binder with Corporate Seal; SS-4; Joint Tax Application and Sub S Election (if applicable)

### Corporate Compliance

State required annual registered agent services; Stock transfer ledger maintenance; Advance notification of all your annual reports; and preparation of annual corporate meeting minutes.

### Medical Reimbursement Plan

Allows qualified small business owners a 100% deduction of all family medical expenses such as vision, prescription drugs; co-pays and deductibles.

**Set-up of Corporations & LLC's in any state** We now have the ability to set-up a corporation in any state.

## Payroll

### Payroll Processing

Report your payroll hours to us and we will calculate your payroll amounts including employer and employee taxes and provide payroll checks and reports.

### Payroll Tax Reporting

Prepare A1WP (Withholding Tax), A1-QRT (Withholding Liability) A1R (Reconciliation), DES Quarterly reports; Prepare Form 940 and 941.



## Investments & Retirement

If you need assistance in the areas of Life Insurance, Disability Insurance, Annuities or other Retirement Products such as IRA or 401K please call us and set up an appointment with David to provide you with a Complimentary Financial Analysis to see what your real needs are.

Don't wait till you have an insurance agent sitting in front of you trying to sell you a policy.

## Tax

- \* **Tax Preparation** (personal & business)
- \* **Tax Consulting**
- \* **Audit Services**
- \* **Year Round Income Tax Services**

## Insurance

- \* **Life Insurance**
- \* **Medical Insurance**

## Referrals

As many of you may have noticed, we have a shelf in our office containing business cards of our clients offering an array of services.



We invite you to be a part of our business referral network. We promote our clients, to our clients! Referrals are the best form of advertising!

As usual, we are offering a 10% discount for any new client and a 10% discount to our existing clients for each new client referred to us.

## Notary Public

- \* **Real Estate - Powers of Attorney**
- \* **Affidavits - Titles**
- \* **Wide Range of Notarial Services**



## Personal Information

If anything changed from prior year, check this box. ☐

Taxpayer

Spouse

First Name & Initial				
Last Name				
Social Security No				
Date of Birth				
Occupation				
Home Phone				
Work Phone				
Other Phone				
E-Mail Address				
Street Address		Apt No		
City		State	Zip	

## Dependents

Name	Relationship	Date of Birth	Social Security Number	Months Living with you	Student Disabled	Gross Income
					\	
					\	
					\	
					\	
					\	

	Yes	No
Do you have health insurance coverage from the Marketplace?		
Did you receive unemployment or Disability Income?		
Did you purchase, sell or refinance any of your homes or take an equity loan?		
Did you make any energy home improvements to your home during the year?		
Did you convert a traditional/SEP/SIMPLE IRA to a Roth IRA?		
Can you be claimed as a dependent on another persons tax return?		
Did you foreclose, file bankruptcy, or have repossession procedures?		
Did you make any purchases from catalog or internet and not pay sales tax?		
Did you have any education expenses for you or dependents?		
Did you receive (as a reward, award, or payment for property or services); or, sell, exchange, gift or otherwise dispose of a digital asset (or a financial interest in a digital asset)?		

## Required Document Check List

<input type="checkbox"/> Bring All Wage Statements (W-2's)	<input type="checkbox"/> Bring Soc Security/Railroad Benefits (SSA-1099)
<input type="checkbox"/> Bring All Pension, Annuity IRA Documents (1099-R)	<input type="checkbox"/> Bring Interest Income Statements (1099-INT)
<input type="checkbox"/> Bring All Trust & Estate Documents (K-1's)	<input type="checkbox"/> Bring Dividend Income Documents (1099-DIV)
<input type="checkbox"/> Bring Property Sold Documents (1099-S)	<input type="checkbox"/> Bring Day Care Statements
<input type="checkbox"/> Bring Real Estate Tax Bill	<input type="checkbox"/> Bring any letters received from IRS or state
<input type="checkbox"/> Bring Health Ins Marketplace Statements (1095's)	<input type="checkbox"/> Bring Education Forms (1098-T, 1099-Q)

### Adjustments to Income

Alimony Paid	
Name _____	SSN _____
Amount Paid:	\$ _____
IRA/SEP Contribution Taxpayer	\$ _____
IRA/SEP Contribution Spouse	\$ _____
Student Loan Interest	\$ _____
Health Savings Account	\$ _____

### Other Income

Alimony Received	\$ _____
Gambling/Lottery Winnings	\$ _____
(Bring W-2 G's)	
Jury Duty	\$ _____
Disability Income	\$ _____
State Income Tax Refund	\$ _____
Other	\$ _____

## Investments Sold

Bring All 1099-B's and Confirmation slips

Investment	Date Acquired	Date Sold	Basis	(cost)	Sale Price

If rent paid:	Amount	No Months	W / Heat Y/N
	\$ _____	_____	_____
	\$ _____	_____	_____

Amount Paid for health insurance - employer paid a portion  
Amount Paid for health insurance - not employed or retired  
Amount Paid for health insurance - employer did not contribute

Yes	No

### Estimated Tax Payments

Federal		State	
Prior Year - Jan 16, 2023		Prior Year - Jan 16, 2023	
1st Qtr - Apr 18, 2023		1st Qtr - Apr 18, 2023	
2nd Qtr - Jun 15, 2023		2nd Qtr - Jun 15, 2023	
3rd Qtr - Sep 15, 2023		3rd Qtr - Sep 15, 2023	
4th Qtr - Jan 15, 2024		4th Qtr - Jan 15, 2024	
Total		Total	

Medical Ins Prem (pd by you)	
Long Term Care Insurance	
Prescription Drugs	
Glasses, Contacts	
Hearing Aids, Batteries	
Medical Equipment, Supplies	
Hospital	
Doctor, Dentist, Specialist	
Medical Miles	Miles
Other	
Other	

Church Cash Contributions	_____
You must have receipts for cash contributions	
Other Cash Contributions	_____
Donated Goods	_____
Must have receipts from organization	
Organization donated to	_____
Address	_____
_____	_____
Volunteer mileage	Miles

Real Estate Taxes -Prin Residence	
Other Real Estate Taxes	
Personal Property Tax	
Sales Tax	
Other	

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Gambling Losses *	
Other	
Other	
Other	

Mort Int Paid - Bring 1098	
Equity Line of Credit	
Use of Equity Loan	
Interest pd to others - no 1098	

Investment Interest

## Day Care Expenses

Children cared for		
Provider 1		Provider 2
Address		Address

**Schedule C Business Income and Expenses** The IRS has determined that small business owners are very likely candidates to make mistakes applying the tax law. Accordingly, anticipate more audits for business owners in the near future. Please review the following information carefully to assure compliance with the law.

Business Name \_\_\_\_\_

**Total Sales** \$ \_\_\_\_\_ Owner ☐ Taxpayer ☐ Spouse ☐

Holding deposits until next year is *not* a tax planning item. IRS requires all receipt to be reported in the year received. If there are absorbent deposits that occur following the year end, photo copy all checks being deposits to confirm the payment dates.

Credit Cards - Do you accept credit cards from your customers? If you receive payments exceeding \$600, your credit card service is required to send a 1099-K to you. Bring all 1099's to your appointment (1099-K's, 1099-MISC, 1099-NEC)

During 2023, did you refinance using your primary resident to secure a business loan? Bring all Paperwork.

Balance on note prior to re-finance: \_\_\_\_\_ Balance on Note at 12-31: \_\_\_\_\_

Expenses			
Advertising	_____	*Repairs & Maintenance	_____
Business Miles # _____	_____	Supplies	_____
	_____	Taxes	_____
Commissions	_____	**Telephone	_____
Contract Labor	_____	Tools & Equipment	_____
Dues & Subscriptions	_____	Travel Expenses	_____
Insurance (Other than Health Ins)	_____	Uniforms	_____
Interest - Mortgage	_____	Utilities	_____
Interest - Other	_____	Vehicle Expense	_____
Legal & Professional Fees	_____	Wages	_____
Meals & Entertainment	_____	Employee Health Ins	_____
Office Expense	_____	Other	_____
Rent - Building	_____	Other	_____
Rent - Equipment	_____	Other	_____

\*Do any amounts shown in Repairs and Maintenance add value to the property, prolong, useful life, or adapt it to new uses? If so, these amounts can be depreciated. Bring in description of alteration, cost, and in service date.

\*\*Cell Phones: Does the business blend itself in such a manner that a cell phone is an ordinary and necessary component of the business? Is the cell phone on your business card? Is the cell phone number listed on your letterhead and/or yellow page

Cost of Goods Sold	
Beginning Inventory	_____
Purchases	_____
Less Personal Use	( _____ )
Direct Labor	_____
Supplies	_____
Other	_____
Ending Inventory	_____

Credit Card purchases - Did you use a credit card for business purchases? Payment by credit card is considered to be a payment of cash at the time of the charge, not at the time when the credit card company is paid. Please bring a copy of December 31st credit card statement with business purchases.

### Schedule C Home Office Expenses

Is a home office used for administrative or management activities for business? \_\_\_\_\_

Total Square Feet of Home \_\_\_\_\_ Purchase Price of Residence \_\_\_\_\_  
 Total Square Feet of Office \_\_\_\_\_ Bring in Real Estate Tax Bill for 2023 \_\_\_\_\_

Simplified method available. Square footage of office space x \$5 for maximum of \$1,500 deduction.

Expenses: Mortgage Insurance \_\_\_\_\_ Property Insurance \_\_\_\_\_  
 Real Estate Taxes \_\_\_\_\_ Utilities \_\_\_\_\_

Assets Purchased			
Date	Amount	Description	Business Percentage

Assets Disposed			
Date	Amount	Description	Business Percentage

**Form 1099-MISC or 1099-NEC Required. Paid more than \$600 to one vendor for rent or services.**

If you have are required to issue 1099-MISC or 1099-NEC, call the office immediately. 1099-MISC or 1099-NEC must be filed with the IRS by January 31st. If not filed timely, severe penalties apply.

Vendor Name	Address	EIN	Amount Paid



**Schedule E Rental Income and Expenses** Please review the following information carefully.**Type of Property:***Choose From:*Single Family  
Mutli FamilyVacation/Short Term Rental  
CommercialLand  
RoyaltiesSelf-Rental  
Other

Rental Property	Property 1	Property 2	Property 3	Property 4
Address				
City, State, Zip				
Type of Property (from above)				
Fair Market Rental Value				
Fair Rental Days /Personal				

\* Personal use days include any days in which charging less than fair market rental value to related party.

A fair rental price is the amount of rent you can expect to received from an unrelated party. Consider structure, size, condition, furnishing, and location when determining the fair market rental value. If renting to related party, fair rental value required from real estate agent.

**Is Property Rented To A Relative? Y / N****If so, how was the Fair Market Value Determined?**

<b>Rent Received</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
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**Expenses**

Advertising				
Cleaning & Maint				
Commissions Paid				
Insurance				
Interest - Mortgage				
Interest - Other				
Legal & Prof Fees				
Management Fees				
Repairs				
Supplies				
Taxes				
Utilities				
Vehicle Miles	Miles	Miles	Miles	Miles
Other				
Other				
Other				

**Form 1099-MISC or 1099-NEC Required. Paid more than \$600 to one vendor for rent or services.**

If you have are required to issue 1099-MISC or 1099-NEC, call the office immediately. 1099-MISC or 1099-NEC must be filed with the IRS by January 31st. If not filed timely, severe penalties apply.

Vendor Name	Address	EIN	Amount Paid