

December 2023,

With the year-end approaching, it is time to start thinking about filing your 2023 tax return. If you have any year-end questions, please contact Richard, Brennan, or Don before the holidays. Our office will be **closed** for the holidays starting at 11:00 am on December 22nd, 2023 and will **re-open** on January 2nd, 2024. Our office will begin accepting appointments for the 2023 filing season starting January 25, 2024. If you upload documents to Smartvault, please email your tax preparer to let them know the documents have been uploaded. **All clients must sign the engagement letter included in this packet each year. Please sign the letter and include it with your paperwork.**

IRS has cryptocurrency on its radar. Holding cryptocurrency, transferring it between wallets or accounts, or purchasing currency is not reportable. If you sold, were rewarded, used the currency to purchase something (including other currency), exchanged for a service, or exchanged the cryptocurrency for other cryptocurrency in 2023, this is reportable as income. We will need to know the purchase date, the purchase price, the sales date, and the sales price of the asset sold.

Clients with an LLC, Partnership, S-Corporation, or Corporation must register with Fincen and report Beneficial Ownership information. Companies that are created after January 1st, 2024 must register within 30 days; Companies created before 2024 have until January 1, 2025 to file. Changes in ownership must be reported within 30 days. Our office can assist with this reporting after April 15 for a fee.

Copies of your return are available at nbs-tax.smartvault.com at any time for no charge. If you do not have an account, please ask our staff for an invitation to Smartvault so you can access it. **No copies of your return will be mailed** unless requested. You can choose to have it mailed directly for a \$10.00 charge. Additional copies of your tax return are \$25.00 for each copy. Invoices are provided upon receipt of the returns, and payment is due. **We will Efile your return once payment is received.** For your convenience we accept most major credit cards, debit cards and cash or check.

Should you receive any correspondence from either the IRS, Franchise Tax Board, or other state entities in regard to these returns, contact this office immediately. We are available to assist you in settling such matters and are available for representation at your request. Additional charges will apply for these services.

The Inflation Reduction Act passed by congress in 2022 has added new credits, corporation taxes, and **80 billion dollars to the IRS, of which 46 billion is marked for enforcement.** In addition to Income Tax Service, Norwalk Business Service offers **IRS Audit Representation.** We also prepare Estate, Trust, Fiduciary and Corporation tax returns and provide tax consultation and tax planning. Please call early to schedule your tax appointment. We are enclosing our business cards for any of your friends or relatives, should they be in need of our services. Thank you for the privilege of allowing us to provide you with year-round tax service. We will continue to send out a "periodic tax newsletter" by email to our clients. Please update your email when you come in.