



New Faces at Metzger, Mancini & Lackner.

You will see some new faces this tax season in our office. Billie Jo Wawrzynski, MBA, CPA, and office managers Sara Taylor and Nikki Metz are looking forward to meeting and working with you this coming tax season. You can see their pictures and read their bio's on our website at: www.mmlcpa.net

For Security Purposes...

-We ask that if you have a family member, friend or courier pick up your completed tax returns from our office, please call or email us first and let us know. For security purposes, we will not give your tax returns to anyone other than you without advance notice.
-Also, please don't be offended if you are asked for identification when you collect your tax returns from our office. As noted above, we have a few new faces that may not recognize you yet, and we have several clients with the same name. Obviously, we don't want to give John Smith's tax return to the wrong John Smith. 😊

1099's and W2's

You may not receive paper copies of 1099s and W-2s from your broker or employer. Watch your email, including your junk folder, in January and February for electronic delivery of tax documents.

If you will not be needing our services this year...

Kindly call or email the office and let us know. We will take you off our schedule.

As Children Grow...

... so do their responsibilities. Children 18 and older should sign their tax returns, unless the parent has a valid power of attorney. Security and identity theft safeguards exist to ensure the child's rights are protected.
-In fact, much like the colleges and medical facilities, once the child turns 18, our office technically should not discuss their tax returns with their parents without a power of attorney. Again, the child's rights must be protected – especially in the case of divorce, emancipation, and other legal and financial situations involving the child.
-Children who are 18 and older and "on their own" (i.e. no longer a student nor a dependent) should expect to complete the letter of engagement and the annual checklist if they hire our office to complete their tax returns. We want to discuss our procedures with your 18+ child; they may have multiple state filing issues if they worked while at college.



2023 WINNER

THANK YOU FOR VOTING FOR US!

Notary Services

We now offer notary services to our clients. Call our office for an appointment and fee schedule.

Important Dates in December and January!

-December 2023 - Partnership and S Corporation clients will begin receiving their yearend checklists. Please review these checklists thoroughly as you gather your information to close your books for 2023. If you have a question regarding an item on the checklist, contact our office.

-January 5, 2024 - Businesses that require assistance with the preparation of 1099s should send all the appropriate information (vendor name, address, tax ID and amount paid during 2023) to our office no later than January 5, 2024. You should send Form W-9 immediately to any vendor that has not provided you with their tax ID. We hope to have all 1099s completed by January 20th.

-January 10, 2024 – We will begin emailing the organizers for personal income tax returns between January 10th and January 20th, depending on when the tax software is ready to go. If you requested a paper copy of the organizer, it will be mailed out around January 20th.

-Respectfully, we ask that you complete, sign, and return your letter of engagement, checklist and your personal tax documents to our office as soon as possible. Last year, almost 400 clients waited until the week of March 10th to bring their personal tax information to us. In fact, last year 92 clients dropped off their tax documents on March 15th alone. The April 15th deadline is almost impossible to meet under these circumstances. Please help us out by sending your information early!



Closing Documents - Sale of a Home

-If you sold your primary residence, a vacation home or a rental property during 2023, provide us with the closing statement from the SALE (also known as the HUD statement). The closing statement reports real estate taxes and other items paid at closing that you may be able to deduct on your personal tax return.

-Also provide the closing statement from when you PURCHASED the property. Please also provide a detailed list of all major improvements you made to the property while you owned it. These items will be necessary to properly calculate any taxable gain or loss on the sale.

-And if you moved your primary residence from one state to another this year, please note you will likely have to file multiple state tax returns. Your income will have to be allocated to each state appropriately.

-If you have questions regarding the sale of a home, please contact us immediately so we can guide you as you gather the necessary information.

Indiana PTET - S Corporations and Partnerships

As a reminder, Metzger, Mancini & Lackner welcomes the opportunity to assist all clients with this election. To do so, please make sure your accounting records are current and reconciled as soon as possible. While payment for calendar year 2022 is allowed in 2023 without penalty, the first PTET payment for calendar year 2023 must be made before December 31, 2023, and must equal at least ½ of the total PTET for the 2023 year to avoid penalty.

Year End QuickBooks Clean Up

At the close of each month, please reconcile all bank accounts as soon as possible. As part of this process, take a close look at all outstanding transactions that are older than the current month. If you determine these items should not appear as "unreconciled", please do not "Delete" or "Void" these items. The "Delete" and "Void" features in QuickBooks will remove the transaction as of the date the transaction originated. If the transaction originated in a prior year, deleting it will change all your information for the prior year in QuickBooks as well. Your books will no longer match the tax return for that year and you will be out of balance. Instead, a journal entry is necessary to clear the transaction. Please contact our office for assistance!

Next, review the open Accounts Receivable report. When an account has become uncollectible, the open receivable should be removed from the report but again, do not delete the open receivable. Instead, a journal entry is necessary to clear the transaction. Contact our office for assistance.

Finally, review the open Accounts Payable report. do not delete an incorrect payable item. Contact our office if you need assistance creating a journal entry to clear the incorrect payable. We can walk you through the entry.

METZGER MANCINI & LACKNER LLP

CERTIFIED PUBLIC ACCOUNTANTS

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Starting January 1, 2024 - Beneficial Ownership Information

New rules go into effect starting January 1, 2024 that require many businesses (small, medium and large) to report information about the individuals that own and/or control a business to the Financial Crimes Enforcement Network. These rules were established under the Corporate Transparency Act of 2020 to combat the use of shell companies for illicit purposes. As this is a legal matter, you should contact your business attorney immediately to determine if you are required to file. This filing requirement starts in 2024.

Retention of Documents

-One of the most frequently asked questions we get pertains to the retention of documents. How long do you have to hold on to old tax returns, bank records, etc.?

-Generally speaking, income tax returns that are not under audit can be disposed of after 7 years. If you still have tax returns from 1974, you can shred them. Bank statements, W-2s, and other supporting documents should also be kept 7 years.

-Keep the documents from the purchase of your house, car, major appliances, etc. for as long as you own them, plus 3 years.

-Wills, trusts, gift tax returns and other legal documents may need to be kept much, much longer.

-Finally, consider scanning your important documents onto a flash drive and keep the flash drive in a safety deposit box at a bank, or in a fireproof safe.