



December 10, 2024

Dear 1040 Clients:

As the year winds down, the tax reporting forms begin to arrive and we want to remind you which ones we need you to accumulate and send to us with your tax information. First, there is a new form, the 1099-K that many of you will receive this year for things like EBay or Facebook Marketplace sales, and sometimes for simple cash transfers using a cash between friends app such as Zelle, CashApp or Venmo. If you receive a 1099-K this year, please make sure to provide it to us, and be prepared for a phone call and some questions from us so that we can report it properly to minimize income tax or determine that tax does not apply.

We still need the annual information forms that are sent to you for tax purposes. And we **strongly** request you complete our organizer. As a reminder, here is a simple checklist:

- W-2 for wages
- 1099-DIV for dividends
- 1099-NEC for income
- 1099-R for retirement
- 1099-Int for mortgages
- K-1 forms from investments in S corporations or partnerships
- Form 5498 for IRA values
- Child care costs, and the name, address, amount and ID # of the recipient
- Charitable donations-total amounts and recipients
- Property tax paid on your home, property or cars
- Estimated tax payments and dates
- Any letters you received from the IRS or state tax authorities
- Our engagement letter
- W-2G for gambling
- 1099-B Brokerage
- 1099-Misc for income
- 1099-G for refunds & unemployment
- 1098-T for tuition
- IRA and Roth IRA contributions for 2023
- SSA-1099 Social Security
- 1099-K for income
- 1099-SA for HSA's

If you have a small business or rental property we can provide you with a separate checklist for those activities if needed.



Again, crypto-currency activity continues to increase, and we need to report any crypto activity, please be sure to provide us with that information.

New credits for home improvements went into effect this year and can provide you with tremendous tax benefits. If you installed a new furnace, A/C, boiler, heat pump, water heater, woodstove, windows, doors, insulation, solar or battery storage please be sure to provide us with a copy of the invoice.

Similarly, if you bought a new electric car in 2024 please be sure to provide that invoice copy and dealer paperwork as well.

**Per IRS best practices, Mierendorf & Co PC's record retention policy is 7 years. This includes printed and electronic files.**

We value your business and thank you for your opportunity to serve your tax and accounting needs.

Sincerely,

MIERENDORF & CO PC