

REC Accounting January Newsletter:

Now is a good time to be sure that you have your tax documents in order before the start of the 2023 filing season. You should receive your form W2 from your employer sometime in early January. They must provide it to you by the end of January. Also, if you are retired and receiving social security you should receive your SSA 1099 form Social Security in early January. If you have an online SSA account, you will be able to download it when it is available. Any forms 1099R from pensions as well as form 1099G for unemployment should be received by the end of January as well. Any IRA contributions or 401K and be made for 2023 up until April 15. Be sure to designate which year it is for. Any charity contributions must be made by December 31, 2023 in order to be considered as deductible. Now is a good time to review your withholding as well so if you are under withheld you can make the adjustment for 2024.

The IRS has not yet announced the start date for e-filing. It is typically around the middle to end of January. As in past years any of you who have earned income credit, (EIC) education credits, child tax credits, will see refunds delayed until at least February 15 which is the first day that the IRS will begin processing those credits which means the earliest you can expect the refund would be the end of February. If you fall into this category, we have bank products available that may help you get your refund faster.

For my senior clients we have the ability to file your PA Property Tax, Rent Rebate applications as well. The income limits have increased this year.

We encourage as many of you as possible to use the portals on the website to download documents. We also have the option of paying your invoice via, PayPal, Cash App, or Venmo.

Wishing everyone a great 2024.

Robert Coleman
President