

LAWRENCE TAX SERVICE

A division of Lawrence & Associates, Inc.

A MESSAGE FROM THE LAWRENCE TAX SERVICE TEAM

Dear Clients and Friends:

As we step into the new year, the Lawrence Tax Service team extends our warmest wishes to you and your family for a happy and healthy 2024. With the dawn of this year comes another tax season, and we are ready to assist you with your tax preparation needs.

Our dedicated team, including Miles Lawrence Esq, EA, Dick Moore EA, Brett Strother EA, CPA, Randa (aka Rhonda) Ibrahim EA, and our newest fully licensed member, Minji Jo EA, is looking forward to serving you. As always, Jeannie Lowrance, a vital part of our team, continues to provide administrative support, ensuring a seamless experience for all our clients.

In this newsletter, we want to highlight some of the changes that we have made to ensure our excellent services.

1. Pre-scheduled Appointments

We enclose your pre-scheduled appointment letter based on last year's schedule. Please review the letter carefully and inform us immediately if you require any changes. For your convenience, we will contact you one week before your appointment to confirm your preferred meeting method: Zoom, phone, or in-person.

2. LTS Engagement Letter and Other Documents

We have also enclosed the LTS Engagement Letter for you to review, sign and return to us. In addition, we have prepared *Tax Organizer*, *Things to Bring List*, *Rental Income Schedule* and *Sole Proprietorship Business Income* which are available on your SmartVault portal (public documents folder) or our website, www.lecprofgroup.com. We hope that these documents will help you to organize them as you receive various tax information in coming months.

The updated LTS fee schedule is available on our website and your SmartVault portal for your review. For tax consultation, planning or audit representation services, fees will be based on the hourly rate of the tax professional handling your case.

3. SmartVault Portal

At Lawrence Tax Service, we prioritize the security of your personal information. SmartVault, a file-sharing service, offers a secure and convenient way to share your sensitive tax documents with us. Upon uploading your documents, all data is encrypted, meaning that your data is unreadable even if stolen by hackers. Therefore, we strongly recommend using SmartVault for sharing your tax documents. SmartVault is also an easy and secure way to store all your sensitive tax information. For your convenience, some of your tax documents including complete tax returns dating from TY2015 are already saved in your SmartVault, so that you can access them anytime.

We can provide detailed, step-by-step instructions for SmartVault. Please let us know when you're ready to activate your account or require assistance.

We understand that not everyone can use SmartVault. If you are unable to use SmartVault, we recommend mailing or dropping off your tax documents. For substantially complete mail-in data received or postmarked by March 1, 2024, we are offering a 15% discount on our fees.

Please NEVER EMAIL us your sensitive tax documents as attachments. It is extremely dangerous because if the email account is breached, anybody can access all your sensitive information such as your social security number.

4. DocuSign

During the COVID pandemic period, the IRS started to accept electronic and digital signatures for certain documents to ensure public safety. As of Nov. 1, 2023, the IRS permanently allows electronic signatures for many tax returns. We also discovered that obtaining signatures for forms such as 8879s via DocuSign was much easier, faster and more efficient! Starting in tax season 2023, we will use DocuSign to request your signatures. When you receive DocuSign for your signature, you will also receive a complete tax return which you can review, download, and save on your computer. For this reason, we will not provide you with a paper copy of your tax return unless you specifically ask us to do so. Remember, you can access all your complete tax returns dating from TY2015 in your SmartVault anytime.

We believe that DocuSign is a valuable tool that can help us to better serve our clients. If you have any questions about DocuSign, please do not hesitate to contact us.

5. Tax Cut and Jobs Acts (TCJA) and Inflation Reduction Act (IRAs)

Several provisions of the Tax Cut and Jobs Act (TCJA) are set to expire in 2024 and will fully be sunset in 2025. At the same time, the Inflation Reduction Act (IRA) offers various tax credits and deductions that you can still benefit from in 2024. The LTS team continuously monitors and informs you about these changes to help you maximize the benefits of these tax laws. We have already sent you a few emails regarding this. Please stay tuned for more updates to help you navigate these changes effectively. If you would like to discuss further how we can assist you in utilizing these tax benefits, please do not hesitate to contact us.

6. 1099 Filing Season is January

Forms 1099 are required to be filed by all payers to non-incorporated entities, including individuals and landlords when the total payments for the year were \$600 or more. January is the month to prepare and mail recipients any 1099s you must file. If you need help, please contact us in early January and provide your information, so we can help you comply in this complicated area.

All of us at LTS are looking forward to serving you!

Sincerely,

Miles Lawrence Esq., EA, mlawrence@lecprofgroup.com

Dick Moore EA, rmoore@lecprofgroup.com

Brett Strother EA, CPA, bstrother@lecprofgroup.com

Randa (Rhonda) Ibrahim EA, rhonda@lecprofgroup.com

Minji Jo EA, minji@lecprofgroup.com

Jeannie Lowrance, lts@lecprofgroup.com