

# LAWRENCE TAX SERVICE

A division of Lawrence & Associates, Inc.

## **A MESSAGE FROM THE LAWRENCE TAX SERVICE TEAM**

### **Dear Clients and Friends:**

Season's greeting from all of us at the Lawrence Tax Service! We wish you and your family a happy and healthy 2025! This past year brought an exciting change for us at Lawrence Tax Service. After 15 wonderful years at Carlsbad Gateway Center, we relocated to a newly renovated office suite at **2131 Palomar Airport Rd., Ste 325, Carlsbad, CA 92011**, just across the street from Palomar Airport. Our new space offers a fresh, modern design and stunning views, and we would love for you to stop by and say hello. We are eager to show you around our new home!

As always, our dedicated team, Miles Lawrence EA., Esq., Dick Moore EA., Brett Strother EA., CPA., Randa (Rhonda) Ibrahim EA, and Minji Jo EA, remains committed to providing exceptional service. Behind the scenes, Jeannie Lowrance continues to be an invaluable part of our team, ensuring everything runs smoothly for our clients.

At Lawrence Tax Service, we aim to provide you with seamless and efficient service for TY2024 tax preparation. Please review the following updates and reminders to help us better serve you.

### **1. Pre-scheduled Appointments**

We will send 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**

Enclosed is also the LTS Engagement Letter for you to review, sign and return to us. We also enclosed ***Things to Bring List, Rental Income Schedule, itemized deduction checklist and Sole Proprietorship Business Income***. These documents are also available in the public documents folder of your SmartVault portal or our website, [www.lecprofgroup.com](http://www.lecprofgroup.com). In addition, you can find ***TY2024 Tax Organizer*** in the folder of Client Organizer and Data Collection of your SmartVault portal. We hope that these documents will help you to organize them as you will receive various tax information in the coming months.

The updated LTS fee schedule is available on our website and your SmartVault portal (public documents folder) 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**

We prioritize safeguarding your personal information. **SmartVault**, our secure file-sharing service, encrypts your sensitive documents to ensure they remain protected, even from 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.

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** sensitive tax documents as attachments. Most email systems are not secure, making your documents vulnerable to interception by hackers.

#### **4. Tax Cut and Jobs Acts (TCJA) and Other Tax Law Changes in 2025**

The Tax Cut and Jobs Act (TCJA) is set to sunset at the end of 2025 unless Congress extends all or part of it. This could lead to significant tax law changes. The LTS team continuously monitors and informs you about these changes to help you maximize the benefits of these tax laws while ensuring compliance. 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.

#### **5. 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.

#### **6. Beneficial Ownership Information Reporting to FinCEN**

If you have a business entity that filed formation papers with the state's Secretary of State's office, you have already received a few notices from us regarding beneficial Ownership Information Reporting (BOIR) filing. The original deadline for the BOIR filing was December 31, 2024. However, on December 3, 2024, the U.S. District Court for the Eastern District of Texas issued a preliminary nationwide injunction on BOIR filing requirement which halts all BOIR filing requirement. Currently, filing BOIR is voluntary. The Department of Treasury is going to appeal against the decision as multiple court cases challenging the constitutionality of BOIR are pending. We strongly advise our client with a business entity to stay informed about BOIR. You can visit the FinCEN website at [www.fincen.gov/boi](http://www.fincen.gov/boi) for more information.

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

Sincerely,

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