

Dear Clients,

New year, new name, same old firm, same great service! As we prepare for the busy tax season, we wanted to get information out to you to ensure it is successful for all of us. Our goal as a company is to continually improve the quality of our services and to produce the highest quality work for our clients. To accomplish this, we will be increasing our rates this year.

We have compiled a few key items and a checklist to help guide you in gathering essential information needed to prepare your 2023 Tax return. It will help us be more efficient and better serve you if we receive all the required information at one time. If we do not receive your information by April 1st, we will automatically file an extension on your behalf as we cannot guarantee completion by April 15th. Additionally, with the complexity of returns and IRS changes, there is always the potential for being on extension due to time constraints.

The IRS is still behind from previous filing seasons, and they will be slow to process this year. We have also seen significant delays with the mail. Because of these delays, we are encouraging all payments due to the IRS and state agencies to be electronic, to ensure timeliness and proper credit to your account. We also encourage direct deposit of refunds. Please bring in current banking information for automatic payments and refunds. Our office will no longer mail estimate payments on your behalf, but will provide vouchers, if you choose to send in the mail.

Again, IRS scrutiny of foreign accounts and virtual currency means that you need to let us know if you have any non-US accounts/income and deal in virtual currency.

New Credits for home improvements went into effect this year. If you installed a new furnace, A/C, boiler, heat pump, water heater, woodstove, windows, doors, insulation, solar or batter storage please provide copies of the invoices.

There is a new reporting requirement, under the 2024 Corporate Transparency Act, requiring a business to file a special form directly online with the Financial Crimes Enforcement Network (FINCEN.) See Addendum for instructions.

Our office hours will be Monday – Friday 8:00-5:00. Accountants are available by appointment only, please call to schedule an appointment if you need to meet with them. Appointments will be scheduled on Mondays and Wednesdays. You can drop off, mail (we recommend making copies if mailing your information) or safely upload your information through our electronic client portal. We are happy to assist you in the setup of the portal. There will be a mail charge for mailing any large items back. We highly encourage you to wait until you have **ALL** your tax information gathered before you bring it in. We will not start preparing your return until we have everything needed.

Please provide us with any **new or updated personal information** – updated address, email, phone number(s), change of occupation, marital status, deaths, births, started a business, sold a business, banking info, etc. This form can be found on our website, along with many other valuable forms and resources at www.centralmt.cpa.

Please use the checklist on the back of this letter for the required information we need. There will be items that may not pertain to you. Every year we are reminded how much we value your business and want to say thank you again. If you have any questions, please contact our office at 406-535-2352 or office@centralmt.cpa.

Sincerely,

Arntzen & Ruckman CPA's, PLLP

INDIVIDUAL CHECKLIST (Not all items will pertain to you)

INCOME	EXPENSES
W2's - Wages, Salary Income	Medical/Dental Expenses/Health/LTC Insurance (not paid by Health Savings
1099 Int/Div - Interest & Dividend Income	Property taxes paid on your home, property or cars
1099R - IRA/Pension Income	1098 - Mortgage Interest/Mortgage Insurance
1099B - Investments Sold	Investment Interest
1099-S - Property Sold (residence, home, land,	Casualty/Theft Losses (storm, water, fire, accident, or stolen)
1099SSA - Social Security	Charitable Contributions (need written receipt of any amount over \$250)
	Child & Other Dependent Care expenses (Need name, address, & SS# or EIN, & amount Paid)
OTHER	1098-E Student Loan Interest Paid
1098T -Scholarship (Grants)	Health Savings Account Contributions
1099G - Unemployment Compensation	Health Savings Account withdrawals
Payments from Prior Installment Sale	Medical Savings Account Contributions
Jury Duty	Traditional/Roth IRA Contributions
Prizes, Bonuses, Awards, Gambling, Lottery	529 Contribution
Worker's Compensation	College Education Expenses (1098-T from school)
Other	Educator Expenses
	Any Estimated Tax payments made to IRS or State (provide worksheet)
	1095A - Health Insurance Marketplace Statement

Questions - if yes, please provide documentation

Did you receive rent from Real estate or other property? Provide income/expenses	
Did you receive income from gravel, timber, minerals oil, gas, copyrights, patents?	
Do you have a foreign bank account, trust, or business or foreign income?	
Do you provide a home for or help support anyone that is not a dependent?	
Did you receive any correspondence from the IRS or State Revenue Department? Please provide	
Were there any births, deaths, marriages, divorces or adoptions in your immediate family?	
Did you give a gift of more than \$17,000 to one or more people?	
Did you have any debts cancelled, forgiven, or refinanced? (1099-C)	
Did you go through bankruptcy proceedings?	
Did you pay for yourself, spouse, or dependent to attend classes beyond high school? Provide 1098T	
Did you have any children under the age of 19 or 19 to 23 year old students with unearned income of more than \$1,250?	
Did you purchase a new alternative technology vehicle or electric vehicle?	
Did you install any energy property in your residence such as solar water heaters, generators, or fuel cells, solar or battery storage - Need invoice.	
Energy efficient improvements such as exterior doors or windows, insulation, heat pumps, furnaces, central air conditioners or water heats? If yes, provide receipts & descriptions.	
Purchased a new electric or hybrid car in 2023, please provide invoices.	
Did you own or have control over any Virtual Currency?	
Did you Receive an Identity Theft Protection Pin (Please provide)	
Did you donate through a QCD directly to a charity?	

2024 Corporate Transparency Act Addendum

A new reporting rule goes into effect on January 1, 2024 requiring the filing of a special form directly online with the Financial Crimes Enforcement Network (FINCEN.)

- Single member LLC's (even if filing Schedule C), multi-member LLC's, S corporations and C Corporations that are not exempt must disclose beneficial ownership:
 - Within 90 days of formation of a new business in 2024; or
 - By December 31, 2024 for companies that were in existence before 2024.
- Beneficial owner information includes full legal name, date of birth, residential street address (No PO Box) and passport or driver's license image (picture) to be uploaded. A beneficial owner is an individual owning 25% or more of the entity, as well as officers, board members and non-owner managers, or anyone that exercises substantial control or influence over the company.
- Ownership, address, and ID changes will have to be reported within 30 days of occurrence.
- Penalties for non-compliance are \$500 per day and up to 2 years in prison.

There are very few exceptions for small businesses, and newly formed LLC's and corporations have the biggest exposure for non-filing. Make sure you tell us about any new entities you establish.

Please get this information together, add it to your calendar and make sure the forms are completed and filed by December 31, 2024 for existing companies before 2024 or within 90 days of a newly formed business in 2024.

You can file your Beneficial Ownership Information Report (BOIR) online at boiefiling.fincen.gov/fileboir

You can find detailed step-by-step instructions on our website or on the FINCEN's website.

There is no annual requirement for filing. Reporting companies must file an initial BOI report and updated or corrected BOI reports as needed.

A reporting company is (1) any corporation, limited liability company, or other similar entity that was created in the United States by the filing of a document with a secretary of state or similar office (in which case it is a domestic reporting company), or any legal entity that has been registered to do business in the United States by the filing of a document with a secretary of state or similar office (in which case it is a foreign reporting company), that (2) does not qualify for any of the exemptions provided under the Corporate Transparency Act.

FinCEN has indicated in a fact sheet that reporting companies include limited liability partnerships, limited liability limited partnerships, business trusts and most limited partnerships, in addition to corporations and LLCs, because these entities are created by filing with a government agency. Sole proprietorships and general partnerships do not have to file, so are likely exempt from reporting. Additionally, there are 23 types of entities that are specifically identified as exempt, including banks, brokers or dealers in securities, investment companies, insurance companies, accounting firms and tax-exempt entities. The 23 exempt entities are shown in a table in the FinCEN FAQs.