

Welcome to the editor's notes for the Tax News and Tips Year-End issue. In this edition of the newsletter, we discuss a variety of topics pertaining to year-end considerations for your clients. Because the Election was not finalized until after the final draft was sent to the printer, we could not include any speculative items about proposed legislation related to the Election.

Page 1 of the newsletter reviews all the items your clients need to get together for the coming tax season. We describe the significant reporting documents, and some additional information your clients may need to retrieve that isn't presented in IRS-style reporting documents.

Page 2 of the newsletter is a reminder about the premium tax credit and marketplace health insurance. The article provides a reminder about the open enrollment period and considerations to make when applying for health insurance through the marketplace (including some of the eligibility requirements). In another article, we discuss limited liability companies and the role they play in tax. We also briefly touch on the new beneficiary ownership information reporting requirements. We recognize that, at this point, most tax professionals are not providing BOI reporting as a service, so we were careful *not to imply* that this is a service provided by your firm and point the clients to where they need to go to get more information.

Page 3 discusses some of the tax provisions and extensions that may be available to taxpayers in a disaster area, including disaster distributions from retirement plans, disaster loss provisions, and an example of what due date extensions can look like. At the bottom of the page, we talk about some of the new features and benefits of creating an IRS online account to be able to pull transcripts and receive notices electronically.

Page 4 of the newsletter shows the tax calendar and briefly discusses the additional catch-up contribution rules that will come into play for 2025 for taxpayers aged 60–63. There's also a message wishing your client a prosperous New Year.

We appreciate your continued support of our newsletter and greatly value any feedback you have. We've received many topic requests in recent months and would like to continue to encourage you to let us know if you have any specific issues you would like us to address in the newsletter. Remember, we only have four pages for content, so not every suggested topic will be included in the newsletter.

Respectfully,
Ryan Reichert, EA, CFP®
Tax News & Tips