



# ACCOUNTING & TAX SOLUTIONS, INC.

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Dear Clients and Friends:

Tax season is approaching, and we want to ensure you're fully prepared for our time together. Please review the topics below that are relevant to your situation to help streamline the process.

## **HOW TO GET STARTED**

To ensure the security of client data, we maintain a strict policy against clicking on email attachments. If you need to upload documents, please contact our office to request a link to your new **2024 tax portal link**.

Additionally, you may refer to the attached document titled "*You Can Choose*", which provides a comprehensive overview of the available options to facilitate each step of the tax filing process. If you prefer personalized assistance, feel free to call our office at (816) 525-1411 to discuss the most suitable tax preparation method for your needs.

Before we can proceed with your tax preparation, three forms must be completed. Please download, print and complete the [Engagement Letter](#), [Questionnaire](#) and [Consent Form](#) by clicking on the provided links. For further details, including our special tax season hours, location and contact information please visit [www.atlsmo.com](http://www.atlsmo.com).

## **FEES**

Our tax preparation fees are determined by the complexity of your tax return and the level of expertise required for its preparation. Please note that some additional services may fall outside the scope of our standard tax preparation fees. These services may include, but are not limited to, notices and demands from IRS or other government entities, projecting your tax liability for the next tax year, providing guidance on completing a W-4 for a new job, IRS audits, or offering consulting services for a new or existing business venture.

905 B East Langsford Road, Lees Summit, Missouri 64063

[www.atlsmo.com](http://www.atlsmo.com)

[darren@atlsmo.com](mailto:darren@atlsmo.com)

(816) 525-1411 x 1003

Starting in 2025, we will implement a separate upfront fee for these additional services. This change allows us to maintain fair and competitive pricing for tax preparation for clients who do not require these extra services.

### **PLEASE FILE EARLY**

We encourage you to submit your tax documents to us as soon as they become available. Many taxpayers can access their documents by late January. Even if you owe taxes, you can file early and defer payment until the April 15th deadline.

Due to the increasingly compressed tax season, we anticipate that our **cutoff** for accepting new documents may be as early as **mid-March**. The limited tax season timeframe makes it challenging to complete all returns by April 15th, particularly given the ongoing shortage of experienced, qualified, and conscientious tax professionals.

To ensure your return is completed on time, we kindly request that you provide your tax documents as early as possible. Early submission helps us serve you efficiently and ensures a smooth tax preparation process.

### **DO YOUR CHILDREN NEED TO FILE TAXES?**

If you have dependents who are planning to file their 2024 taxes, we strongly recommend advising them to wait until after you have filed your own tax return. This will help prevent delays that could occur if they mistakenly claim their dependency exemption, which could impact the processing of your return.

### **ARE YOU CLAIMING A DEPENDENT THIS YEAR?**

In recent years, the IRS has required tax preparers to obtain and document proof that your dependent resided with you during the tax year. To streamline the preparation of your tax return, please include this documentation with your submitted materials.

Acceptable forms of proof include records that display your dependent's name and your address, such as:

- Official mail addressed to your dependent
- School records
- Healthcare statements
- Childcare statements
- Employment records

Providing this information in advance will save time and help ensure your return is processed accurately and efficiently. Congratulations if you have added a **new**

**dependent** this year. To ensure accurate tax reporting, please provide a copy of the birth certificate and Social Security card.

## **CRYPTO CURRENCY**

Congress and the IRS are actively prioritizing the oversight and enforcement of cryptocurrency reporting and taxation. Failure to report cryptocurrency activities—including sales, staking, mining, lending, NFT transactions, trades, and similar activities—can result in substantial fines and penalties.

To ensure compliance, please be prepared to provide detailed information about any cryptocurrency-related transactions when filing your tax return.

## **EXTENSIONS**

If you are unable to file your tax return by the due date, it is crucial to file for an extension, submit the estimated amount you owe, and retain a copy of the extension for your records. For your convenience, here is a link to the 2024 [Extension Form](#) should you wish to file the extension independently.

If you require assistance in filing an extension, please contact our office no later than Monday, April 7, 2025. A non-refundable deposit of \$250 is required for us to file your extension, which may only be credited toward your 2024 tax preparation fees. Please note that we will only file an extension on your behalf upon receipt of a formal written request.

## **HAVE YOU SET UP YOUR IRS ONLINE ACCOUNT?**

You can register with the IRS via the **ID.me** online system to access a variety of information including tax transcripts, account balances, and a list of all documents filed under your name and Social Security number for up to the past ten years. The registration process is secure but may take some time and patience to complete. It is a valuable resource for managing your tax information. To get started, please use the following link: [IRS Online Registration](#).

## **PROTECT YOUR IRS TAX ACCOUNT**

Given the rise in identity theft and fraud, the IRS strongly encourages taxpayers to sign up for an Identity Protection PIN (IP PIN) for themselves, their spouses, and dependents. This PIN, which is known only to you and the IRS, helps verify your identity when filing your tax return. The IRS will send you a new IP PIN each year, which you will need to provide when filing your tax return.

Be sure to keep the letter with your IP PIN secure. You can apply for an IP Pin at the following link: [IRS Identity Protection PIN](#). If you are registered in the IRS online system, you can also obtain your IP Pin through your **ID.me** account.

### **HAVE YOU SOLD PERSONAL ITEMS ON THE INTERNET?**

If you have sold personal items through third-party platforms such as Facebook Marketplace or Venmo, you may receive a Form 1099-K, which must be addressed on your tax return. Please be sure to include this form along with your other tax documents when submitting them to our office.

### **TAX ORGANIZER**

If we prepared your 2023 tax return, we can provide you with a detailed tax organizer that includes some of your 2023 information, along with fields to enter your 2024 details. If you believe this would be helpful to **YOU** in gathering and organizing your 2024 tax documents, please contact our office by phone or email to request that the organizer be emailed to you.

### **DO YOU OWN AN INTEREST IN A LLC, CORPORATION OR PARTNERSHIP?**

If you hold an ownership interest in an entity registered with your state, you may be required to file a Beneficial Ownership Information (BOI) report to comply with the Corporate Transparency Act (CTA). Please note that assistance with compliance related to the CTA, including BOI reporting, is outside the scope of our tax preparation engagement.

You are solely responsible for ensuring compliance with the CTA and its BOI reporting requirements. We assume no liability for any consequences resulting from failure to comply with these obligations. For more information regarding BOI reporting requirements, please visit [FinCEN's website](#).

If you have questions about the applicability of the CTA's reporting requirements or the collection of relevant ownership information, we recommend consulting legal counsel for guidance.

Thank you in advance for the opportunity to serve you this year!

Sincerely,

Darren Thompson, Owner, ATP, MBA