

# TaxPros Income Tax Service

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As we welcome 2025, we look back at what 2024 has in store for when you file your 2024 tax returns. The Child Tax Credit remains at \$2000 credit per child. The tax reporting requirement for online marketplace sales of \$5000 or more is now in effect and marketplace platforms will be issuing 1099's. Many of you saw lower federal withholding deductions from your paychecks in 2023 and should have adjusted them in 2024 - you should check the withholding going into 2025.

The IRS is recommending that all taxpayers get an IP PIN number. An identity protection PIN (IP PIN) is a six-digit number that prevents someone else from filing a tax return using your Social Security number (SSN) or individual taxpayer identification number (ITIN). The IP PIN is known only to you and the IRS. It helps us verify your identity when you file your electronic return. Even though you may not have a filing requirement, an IP PIN still protects your account.

If you don't already have an IP PIN, you may get an IP PIN as a proactive step to protect yourself from tax-related identity theft. Anyone with an SSN or an ITIN can get an IP PIN including individuals living abroad. Follow the link to get started, [www.irs.gov/your-account](http://www.irs.gov/your-account).

**FILE NOW – DON'T WAIT – IRS OPENS JANUARY 27th**  
**MAKE SURE NO ONE CLAIMS YOU OR YOUR DEPENDENTS!!!!!!**  
**SOME IRS REFUNDS ARE DELAYED UNTIL FEBRUARY 25<sup>TH</sup> or later.**  
**FILE EARLY TO BE THE FIRST TO GET YOUR MONEY!**

IF YOU PURCHASED HEALTHCARE THROUGH THE GOVERNMENT MARKETPLACE (OBAMACARE) YOU MUST PROVIDE US **FORM 1095A** TO FILE YOUR RETURN. WITHOUT THIS FORM YOUR REFUND WILL BE DELAYED

## Unemployment

**If you collected unemployment, you must obtain a 1099 online or directly from an unemployment office. NJ Department of Labor will not mail them.**

## Standard Mileage Rates

The standard mileage rate for the cost of operating your car is **.70 cents per mile**. The standard mileage rate allowed for use of your car for medical reasons is **.21** cents per mile and charitable **.14** cents per mile.

## Education Credits - **YOU MUST HAVE FORM 1098T TO FILE FOR THE TAX DEDUCTION.**

The American Opportunity Credit is **\$2,500** per eligible student available for first 4 years of college. The maximum Lifetime Learning Credit remains \$2,000 per eligible student. The Educator expense "teachers" deduction of \$300 is still in effect.

## Restrictions on Charitable Contributions

**Cash Contributions.** All cash contributions made to any qualified charity must be supported by **A DATED BANK RECORD OR A DATED RECEIPT**. **Clothing and household items, NO** deduction is allowed for most contributions of clothing and household items unless the donated property is in good used condition or better and has a statement from the organization.

### Homeowners – New Purchase or Refinance

If you purchased, sold or refinanced your home this year, you will need to bring a copy of your **closing summary statement** provided to you. You may also have more than one mortgage statement if your mortgage was sold, refinanced or transferred to a new mortgage company, and some home equity loan interest may not be deductible.

### Self Employed Schedule C Income

**IRS due diligence guidelines** require you to provide me with a detailed written breakdown of all your income and expenses. **Make sure you have all your 1099 Misc and 1099K under the new reporting limits. You must have written records of your business expenses, including invoices and receipts.**

### Day Care Credit

**To take the credit you must provide the day care provider's name, address, and SOCIAL SECURITY # or TAX ID #. Without the number you are unable to take the credit. We suggest that you get a written statement.**

### Moved Out of State?

If you have moved out of state, we can still handle your tax return. We can process any state return. You can mail, fax (732-752-8783), or e-mail ([info@taxprosincnj.com](mailto:info@taxprosincnj.com)) your tax return information to us and best of all, we can E-file all your returns.

### Direct Deposit

Get your refund **FASTER** with **DIRECT DEPOSIT**. Please bring a **VOIDED** check with you. This is the safest method. **Where's my Refund?** Track the status of your refund at [www.irs.gov](http://www.irs.gov) and clicking on the **Where's my refund?** icon.

### Payments

**Due to increased credit/debit card processing fees, we will be adding a 3.99% surcharge on all credit/debit charges. Avoid fees with cash, check, Zelle or Venmo payments.**

**PLEASE SIGN AND BRING BACK THE ENCLOSED FORM 8879 SO THAT WE MAY PROCESS THE ELECTRONIC FILING OF YOUR RETURN. (Form 8879 is on the back of your Income Tax Checklist)**

The Dunellen office is **NOW OPEN**. The hours of operation are as follows:

**Jan 13 to Jan 18** Monday to Friday 9am to 6pm Saturday 9am-3pm

**Jan 20 to April 15** Monday to Friday 8am to 6pm  
Saturday 8am to 3pm

We will be open the following Sundays: Jan 26- Feb 2-9-16-23.

**Hours will be expanded as needed to accommodate your needs.**

**Saturday** is our busiest day. If you have a complex return or multiple returns, (i.e., children), please make the receptionist aware so we can properly schedule an adequate day and time to accommodate your tax needs. **If you cannot get the time you want, please email me so I can see what I can do to rework our schedule.**

Please call and make your appointment early. If you need a special appointment let my staff know and we will accommodate you. Appointments are recommended to accommodate your schedule. Please organize your data and make certain that you have received all your tax papers. Use the enclosed checklist as a guide in your preparation process.

As always, please feel free to contact me at any time. E-mail is a good option since I can check this after hours. Our commitment to service is to strive to attain your complete satisfaction. We thank you for your referrals, business, loyalty and support this past year and are looking forward to serving you this year.

Wishing you good times, good cheer, and a memorable New Year.  
TaxPros Income Tax Service.

Sincerely,  
**Angelo DiRosa**

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**BOTH SPOUSES MUST SIGN FORM  
8879 ON THE BACK OF THIS FORM  
AND BRING IT WITH YOU**  
e-mail [angelo@taxprosinc.com](mailto:angelo@taxprosinc.com)

### INCOME TAX CHECKLIST

TAXPAYER NAME \_\_\_\_\_ SS# \_\_\_\_\_ BIRTH DATE \_\_\_\_/\_\_\_\_/\_\_\_\_  
SPOUSE \_\_\_\_\_ SS# \_\_\_\_\_ BIRTH DATE \_\_\_\_/\_\_\_\_/\_\_\_\_  
ADDRESS \_\_\_\_\_ CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP \_\_\_\_\_  
CELL # (\_\_\_\_) \_\_\_\_\_ ALTERNATE # (\_\_\_\_) \_\_\_\_\_

### E-MAIL

Dependent's names	Social Security number	Date of birth
_____	_____	_____
_____	_____	_____
_____	_____	_____

### MEDICAL BILLS – PAID IN 2024 – OUT OF POCKET TOTALS ONLY – KEEP RECEIPTS FOR YOUR FILES – GO TO YOUR PHARMACY AND REQUEST A PRINTOUT

Total Medical, Prescription & Dental **PAID** out of pocket \$ \_\_\_\_\_ Total Medical Miles # \_\_\_\_\_

### UNEMPLOYMENT 1099 DOWNLOAD FROM NJ (WILL NOT BE MAILED)

### SELF EMPLOYED INCOME, provide 1099 Misc and 1099K.

### REAL ESTATE TAXES PAID – HUD STATEMENT FOR REFINANCE-BRING YOUR MORTGAGE STATEMENT

Primary Home Property Tax \$ \_\_\_\_\_ 2<sup>nd</sup> Home Property Tax \$ \_\_\_\_\_  
Property Tax Rebates \$ \_\_\_\_\_ INCLUDE PTR FREEZE AND ANCHOR  
Rent Paid \$ \_\_\_\_\_ per year.

### HOME MORTGAGE INTEREST & POINTS PAID (New purchase bring CLOSING SETTLEMENT STATEMENT)

Primary Home Mortgage Interest \$ \_\_\_\_\_ 2<sup>nd</sup> Home Mortgage Interest \$ \_\_\_\_\_  
Points paid on purchase or refinance; provide **CLOSING SETTLEMENT STATEMENT** from closing packet

### CONTRIBUTIONS – TOTALS ONLY – KEEP RECEIPTS FOR YOUR FILES

Total Amount of Cash or Checks \$ \_\_\_\_\_ Total Non-Cash Contributions \$ \_\_\_\_\_

### STUDENT LOAN INTEREST & COLLEGE TUITION (Including Books & Supplies) **BRING FORM 1098T-1099**

### DAY CARE OR PRE-K EXPENSES

Provider Name \_\_\_\_\_ Amount \$ \_\_\_\_\_ SS# or FED # \_\_\_\_\_

### HEALTH INSURANCE – If you are covered through Obamacare bring in Form 1095A.

### BANK ACCOUNT FOR DIRECT DEPOSIT- Same as last year

New account # \_\_\_\_\_ Routing # \_\_\_\_\_