We are gearing up for the upcoming 2024 Tax Season. Please take some time to review the below information so that you can be better informed at the time your taxes need to be completed. As with tax seasons past there are always many changes and challenges to maneuver and we will try to mention them here.

Prepare a tax folder and as documents come in place them directly into that folder so you have everything ready for your appointment or to drop them off to be completed.

If you received an IP PIN (Identity Protection) Number, please put that letter directly in your folder. If you forget or lose that number, you will not be able to e-file your tax return until you call or go to <https://www.irs.gov/identity-theft-fraud-scams/get-an-identity-protection-pin>

Let us know your charitable contributions because Minnesota and other states give you a charitable deduction on your state return. You should bring the Charitable Letter from whom you contributed to or the receipt from the donation that shows how much you gave.

Anyone who purchased their health insurance through the Exchange (MNsure in MN) may qualify for the Premium Tax Credit. You will need to include Form 1095A with your data.

If you made any **Energy Efficient Home Improvements** in 2023 through 2032, you will be able to take a credit for up to $1,200 each year until the expiration date of 12/31/2032.

MN has an opt in to receive Advanced payments of the Child Tax Credit. If you choose to do this you must file your 2024 taxes by April 15, 2025 and check the box that says that you opt into the advanced payment. You will receive a portion of your MN child tax credit in three equal payments starting in August of 2024. The rest of the child tax credit will be on your 2025 tax return. This is not an extra credit being offered but an advance on what you would be getting on your tax return the following year. Be aware that if you take this advance and something has changed for your tax year to reduce the amount you qualify for you could end up repaying some or all this amount. To learn more about the MN Child Tax Credit Advanced payments, go to <https://www.revenue.state.mn.us/advance-payments-child-tax-credit>.

MN is implementing a new process for those of you who rent. Your landlord is required to complete the CRP on the MN website so that they are issued a form with an “Electronic Certificate Number”. If you receive one without that you will not be able to file for your refund. The **CRP must be included along with your taxes** so that we can file that at the same time. If you bring it to us later you will need to file an amended return to claim that refund. (Our charge for that starts at $100.00)

For those who are landlords we can file and obtain the CRPs with the Electronic Certificate Number for you. Please let us know if you need our help with those.

For tax year 2024 the IRS has implemented special requirements regarding how we obtain signatures on the documents. We will no longer be able to obtain signatures through email. These will all need to be done through our Portal or in person. To link with our Portal, we just need an email address and we can send you the link to get signed into that.

There are a few options for you to be able to get your return completed. You may schedule an appointment in office, drop them off (completed in the order they come in) or send them thru our Portal. (completed in the order they come in).

If things go the way they have been the past several years we have been getting a greater number of returns than we could possibly complete by our April 15th deadline. We will be starting to prepare for the possibility of having to file an extension as early as March 1 and anyone coming in after that date will need to sign permission for us to file an extension or make plans to have them done elsewhere. Please note the extension gives you extra time to file your return but does not give you an extension on any payments you may owe. If you normally owe tax when we file your return you are responsible for setting it up with us to make that payment when we file the extension or getting that payment made by the April 15th deadline.

If you have any questions about your 2024 tax returns or what you need to bring with you, please call 651-385-7600. Our Engagement Letter, Questionnaire and various types of Organizers are available by clicking on the links below or by going to our website <https://hemenwaytaxservice.com/> and click on Resources where you will find access to these also.

We look forward to seeing and working with you,

Emily McWaters
Clair Hemenway

Helpful Resources:

[2024 Engagement Letter](2024%20Letter%20of%20Engagement.docx) [2024 Client Due Diligence Questionnaire](2024%20Client%20Due%20Diligence%20Questionaire.docx)
[2024 Individual Taxpayer Organizer](../Organizers/2024%20Organizers/2024%20Individual%20Taxpayer%20Organizer.pdf) [2024 Business Organizer](../Organizers/2024%20Organizers/2024%20LLC%20Tax%20Organizer.pdf)
[2024 Farm Rental Organizer](../Organizers/2024%20Organizers/2024%20Farm%20Organizer.PDF) [2024 Rental Tax Organizer](../Organizers/2024%20Organizers/2024%20Rental%20Organizer%202.PDF)
[2024 Extension Form 4868](2024%20Tax%20Year%20Permission%20to%20file%20IRS%20Form%204868.docx) [2024 S-Corp Tax Organizer](../Organizers/2024%20Organizers/2024%20S%20Corporation%20Tax%20Organizer.pdf)
[2024 Business Worksheet](../Organizers/Busines%20Worksheet.xlsx)

Portal Link

<https://www.hemenwaytaxservice.securefilepro.com/portal/#/login>