Friday, October 17th, 2025 | Iss. Q426

WSH TODAY

Latest News & Bulletin Updates

Tax Planning Season is Here!

What to Know & How to Stay on Top of It

Written by: Reonna Perez, Office Coordinator

Tax Planning for Business Clients:
By now, our business clients on tax planning engagements should have received calls or emails to schedule their two-hour tax planning appointment. Thank you to those who have already booked their appointments and uploaded their documents!

If you haven't scheduled your appointment yet, please give us today by calling 952-881-5343 or emailing frontdesk@wellstax.com.

What to Upload Before Your Appointment

- Year-to-date financials (reconciled Balance Sheet & Profit and Loss Statement if we don't handle your bookkeeping)
- Year-end income/expense projection (detailed or summarized)
- Recent pay stubs (yours and your spouse's, if applicable)
- Documents related to major financial events (sales, inheritances, bonuses, etc.)

Not Currently on an Engagement but Want a Meeting?

We'd be happy to help! For clients not currently on an engagement, we're sending out invoices prior to scheduling appointments to ensure payment is received before work begins. You'll receive an invoice for $1,800.00 via Invoice Ninja. Once payment is received, you'll get an appointment confirmation email.

If you have any questions, please call us at 952-881-5343 or email frontdesk@wellstax.com.

Important Tax Dates & Deadlines

November 17th, 2025	File Extended Non-Profits Returns
January 15th, 2025	4th Quarter Estimated Tax Payment Due
January 23rd, 2026	Last Day to Request 1099 Prep w/o an Additional Fee
January 31st, 2026	W-2s & 1099s due to employees and contractors Only contractors who are sole proprietors whom you have paid over $600 for services during the current tax year are issued 1099s
March 16th, 2026	File S-Corp and Partnership Returns File Extensions for S-Corps and Partnerships Returns (6mo.) State Taxes Due Date (penalty after this date)
April 15th, 2026	File Individual, C-Corps, Trusts & Gift Returns File Extensions for Individual, C-Corps, Trusts & Gift Returns (6mo.) FED & State Taxes Due Date (penalty after this date, regardless of an extension) 1st Quarter Estimated Tax Payment Due Date
May 15th, 2026	File Non-Profits Returns File Extensions for Non-Profits Return (6mo.)
June 15th, 2026	Estimated Tax Payment for 2nd Quarter Due Date

Our Annual Toys for Tots Drive is Coming Soon!

Giving to Spread Holiday Joy to Children in Need

Did you know that last year, Toys for Tots delivered a heartwarming 30.8 million toys to nearly 12.9 million children in need? In their 77 years of spreading holiday cheer, those numbers were record-breaking—and we were proud to be part of it by collecting donations right here in our office!

We were so thankful for all the toys we received as our donation box overflowed. This year, we hope to donate just as many—if not more! We invite you to join us and the U.S. Marine Corps in gathering gifts for local children who may not otherwise receive presents this holiday season.

We will be collecting ***unwrapped gifts*** at our Edina office!

- 7300 France Ave S., Suite 215, Edina, MN 55435
- Monday through Friday: 8:00 AM to 4:00 PM
- Starting November 3rd through December 18th

Know someone close by who might also want to donate?
Send them our way! We encourage you to share our toy drive with your friends and family so, together, we can help brighten the holidays for children in our community—one gift at a time.

WSH is Taking Our Marketing on the Road!

As you know from our previous newsletter, this is our first year dipping our toes into active marketing. You'll hear us on KFAN, News & Weather on KTLK Radio, see us featured in a few magazines, and even spot us in the Minnesota Vikings Yearbook!

But we haven't stopped there — we're leaving the office!

Earlier this summer, we sponsored the MNLA Foundation's 2025 Widmer Golf Tournament. Of course, our team never misses an opportunity to golf (and take home second place while they're at it)! Beyond the competition, our team hosted a booth at the event, connecting with business owners and potential clients throughout the day.

Just this month, we also participated in the Northern Green Outdoors Trade Show. Our junior accountants — along with our president, Jonathan — represented us at the Aldrich Arena in St. Paul, making our presence known among all the landscaping power equipment and tools (grown-up toys, if you will).

As Kathryn shared, *"I learned so much about trees! I even met some of the people who planted the trees on my boulevard"* — what a small world!

Stephen, one of our junior accountants, added, "Being able to network with other vendors was one of the best parts."

It's always great to meet and connect with new people in different fields — including high schoolers who participated in our visual golf tee survey about "What stresses you the most about taxes?" (They misread 'fear of audit' as 'fear of adults' and all placed their tees there — we got a good laugh out of that one!)

As we continue to grow, so does our clientele! Do you know someone who could benefit from an accountant? Don't be shy — send them our way. Who knows, maybe they'll see us at a marketing event first!

What to Expect for the 2025 Tax Season!

A Breakdown of Our Tax Season Timeline

Collaboration by: Dania Medina & Reonna Perez

Whether you're a new or returning client, we want to make sure you're up to date on what this tax season will look like. Please review the following information carefully and reach out with any questions you may have!

1. You will receive a postcard in the mail!

This postcard will include a pre-scheduled appointment for you to meet with your accountant—either in person or via Zoom.

- *If you met via Zoom last year, we'll schedule it the same way again, but you're welcome to change it if you prefer!*

If the time you've been scheduled for doesn't work, please reach out and let us know— we'll be happy to reschedule your appointment.

Reminder: We have two office locations and also offer Zoom appointments, so please double-check your postcard and review the information below:

Accountant	Office Location / Appointment Types
Dan Weiss	**In Person: Edina Office,** 7300 France Ave S., Suite 215, Edina, MN **Zoom Meetings (Link sent morning of!)**
Dave Armstong	**In Person: Edina Office,** 7300 France Ave S., Suite 215, Edina, MN **Zoom Meetings (Link sent morning of!)**
Jerry Wells	**Zoom Meetings Only** **(Link sent day of, at the scheduled time)**
Jonathan Wells	**In-Person (Mon., Wed., Thurs.): Edina Office,** 7300 France Ave S., Suite 215, Edina, MN **In-Person (Tues. & Fri.): Bloomington Office,** 9801 Dupont Ave S., Suite 360, Bloomington, MN **Zoom Meetings (Link sent morning of!)**
Ubong Usoro	**In-Person: Bloomington Office,** 9801 Dupont Ave S., Suite 360, Bloomington, MN **Zoom Meetings (Link sent morning of!)**

2. You will receive an EMAIL with our Tax Organizer!

In previous years, you would have received your Tax Organizer with—or shortly after—your postcard in the mail. This year, however, we're taking an eco-friendly approach by sending it electronically via email to reach that goal!

Still prefer a paper copy? No problem! Just reach out and let us know. We do encourage you to give the electronic version a try and join us in saving one tree at a time. =)

3. As your appointment approaches, please have your documents uploaded at least one week in advance!

You'll receive reminders as your appointment date gets closer, but we kindly ask that all documents be uploaded and ready to go no later than one week prior to your meeting.

This helps us make the most of your time with us. Having your information in advance allows our team to complete data entry beforehand, so when you meet with us, we can focus on reviewing your results, answering your questions, and setting you up for success in the upcoming tax year.

4. We encourage all clients (yes, even Jonathan's long-time clients!) to use SmartVault to upload your documents.

SmartVault is the quickest, safest, and most efficient way for us to collect the information we need to prepare your return. Not sure how to upload?

You can watch our How-To Video or give us a call at the front desk — we're always happy to help!

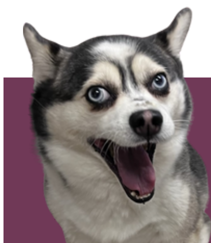
If SmartVault has defeated you, you're welcome to drop off or mail in your documents instead. Just please remember to allow enough time for us to get them at least one week before your appointment.

5. We heard you! This year, you will see a new version of the organizer.

We took your suggestions into consideration and redesigned our organizer to simplify the process of collecting the documents needed for a complete return.

The organizer serves as a helpful checklist — it doesn't mean you'll have every single document listed, but it will prompt you to think about items that might not be as obvious or common.

Our goal is to gather as many — if not all — of your tax documents the first time, saving you the time and effort of going back and forth over missing paperwork. After all, not many people love taxes! Let us help you get it done sooner so you can get back to enjoying your spring, stress-free



Continue Reading on page 4!

What to Expect for the 2025 Tax Season!

A Breakdown of Our Tax Season Timeline

Cont.

6. For BRONZE clients:

Remember, your tax situation is simple enough that you will not meet with a tax preparer.

Rest assured, your return will be prepared with the same quality and promptness as always. This level of service is designed to save you both time and money.

If you'd still like to meet with a senior accountant, that option is available at the Silver-level price point. Just give Reonna a call, and she can help schedule it for you!

7. For business clients who had a tax planning meeting:

If nothing has changed since your planning meeting, you will not need to meet with your tax preparer, as your tax planning session will have covered the topics and outcomes.

You will receive a call from your preparer to do a final review and complete your return. Please note that the timely completion of your return depends on when we receive your documents.

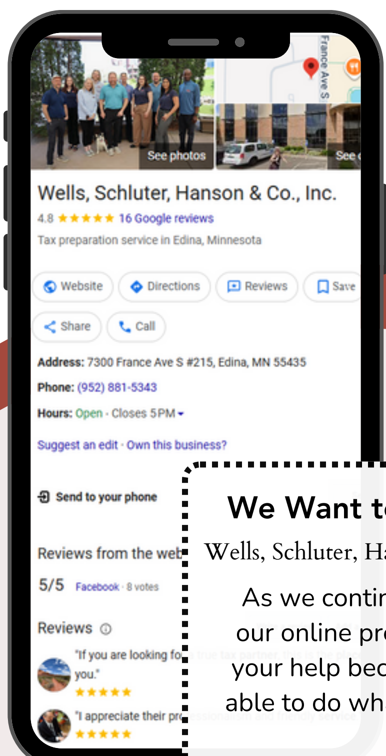
8. Return Turnaround and Timing

Whether you are a Bronze, Silver, or business (Gold) client, our goal is to complete your return within a week. However, please keep in mind that the closer we get to the tax deadline, the longer it may take.

This is why it's so important that we receive all of your documents from the start. It's human nature to leave uncomfortable tasks until the last minute, and we tax preparers are only human, working with the same 24 hours you have.

If you bring your documents in April, please consider that completion of your return by the deadline is not guaranteed. We always strive to meet the deadline, but, if necessary, we will file an extension and revisit your return in May.

Please note, extensions are only valid for the paperwork; <u>an extension does not give you more time to pay your tax liability if you owe it.</u> Money is still due to the IRS and the state on April 15th.



Yelp

Google

We Want to Hear from You!

Wells, Schluter, Hanson & Co., Inc is Online!

As we continue to grow, so does our online presence, and we need your help because we wouldn't be able to do what we do without you.

We'd love to hear from you! Share your experience and leave a review for our Edina and Bloomington office locations today!

★★★★★

Stay Connected!

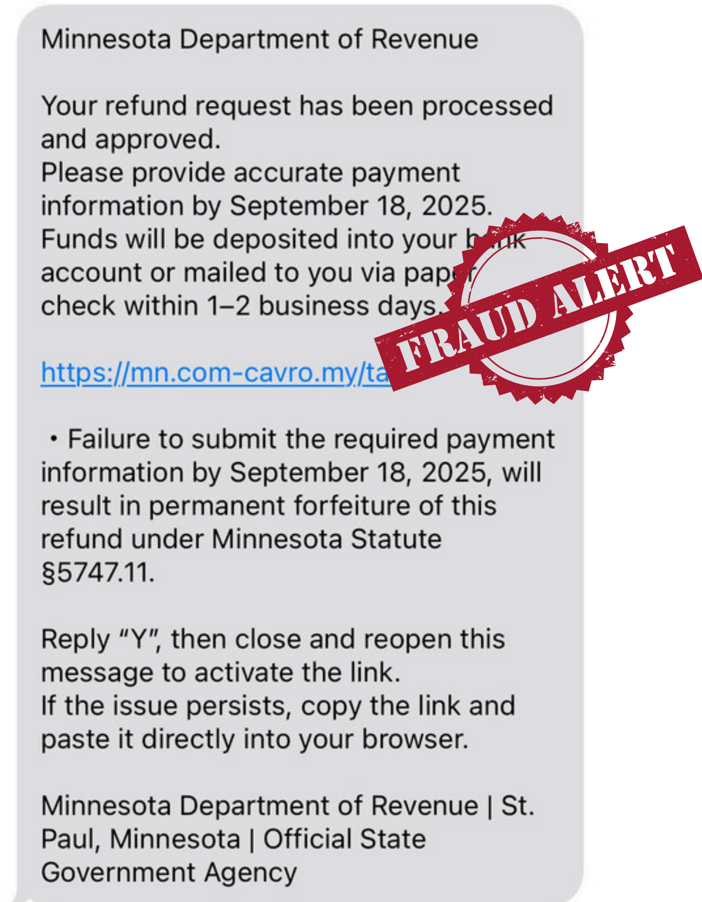
If you haven't yet, follow us on Facebook. We share important updates, relevant tax news, and a look behind the scenes with the WSH team all year long.

Follow Us!

Don't Click to Prevent Risk!

MN Department of Revenue Warns of Text Scams that Might Affect You

Written by: Reonna Perez, Office Coordinator



In 2024, according to the Consumer Protection Data Spotlight Report from the Federal Trade Commission (FTC), fake fraud alerts via text were among the top three methods scammers used to steal consumers' money and personal information. These texts often create a sense of urgency. One common scam involved messages claiming the recipient owed money or was due a refund as a result of some event.

As people clicked links, called numbers, and provided personal information, ***consumers lost a combined total of $470 million to these scams last year.***

Nearly a year later, scammers are still active. Recently, the Minnesota Department of Revenue released a statement regarding fraudulent texts related to tax refunds:

"**All Minnesotans receiving this text (see photo above) should:**

- Refrain from clicking the hyperlink in the text
- Report the text as junk/spam on their phone and delete it
- Contact their banking institution if they clicked the link and input their information

The Minnesota Department of Revenue will never send you unsolicited communications asking you to update your personal or financial information."

Not sure if the text you received is a scam? Here are some ways to tell if it's fake:

- It creates a sense of urgency, trying to get you to act immediately before it's "too late."
- The message contains suspicious links or asks for an immediate response.
- It was sent from a random or unknown number — this is a RED FLAG!
- It contains poor grammar or irrelevant information.

The best thing you can do in situations like this is: IGNORE, REPORT, & DELETE!

For more information, visit the Federal Trade Commission's Consumer Advice page here.

The "One Big Beautiful Bill Act" (OBBBA)

What's so Beautiful About it?

Written by: Reonna Perez, Office Coordinator

On July 4, 2025, the OBBBA was signed into law and has been described as the largest bill ever to pass through Congress, spanning over 800 pages and introducing significant tax changes and provisions. As someone new to the tax world, learning about the OBBBA was, to say the least, overwhelming. I'd like to take a moment to share my notes with others who may feel the same way.

I won't cover everything this bill entails, but I will focus on the individual tax changes and highlight what might be most beneficial for our clients to know. Let's get started!

Tax Deductions

As of 2025, the following changes have been added/changed:

Senior (65+) DeductionsTemporarily (2025-28) Added

A deduction of $6,000 (single) / $12,000 (married) has been added for both itemizing and non-itemizing taxpayers, including all sources of income, phasing out when a taxpayer's modified adjusted gross income (MAGI) exceeds $75,000 (single) / $150,000 (married). This deduction is fully phased out when income exceeds $175,000 (single) / $250,000 (married).

Standard Deduction Permanently Increased

- Married Filing Joint: $31,500
- Head of Household: $23,625
- All Others: $15,750

State and Local Tax (SALT) Itemized Dedication Cap Temporarily (2025-28) Increased

This is now $40,000, with an annual increase of 1.0%, phasing out when income exceeds $500,000, and fully reducing the cap back to $10,000 when income exceeds $600,000.

Vehicle Interest Loans, Final Assembly in the U.S., are Temporarily (2025-28) Non-Taxable

Both itemizing and non-itemizing taxpayers who are indebted and have qualifying Auto loans from 2025 to 2028 can deduct up to $10,000 of interest, phasing out at a 20% rate when income exceeds $100,000 (single) / $200,000 (married).

**Has to be a new, American-made, personal-use car, and secured by a lien. Leased vehicles do not apply. The vehicle VIN will determine assembly locations to meet qualifications*

Workers Benefit Temporarily (2025-28) from Non-Taxable Income on Overtime & Tips

Both itemizing and non-itemizing employees can deduct up to $12,000 (single) / $25,000 (married) for any overtime income that exceeds their regular pay rate – meaning if paid "time-and-a-half, the "half" of the pay rate is deductible – phasing out at a 10% rate when AGI exceeds $150,000 (single) / $300,000 (married).

Also, W-2 Employees who work in the tip industry can deduct up to $25,000 of tips reported on their W-2, phasing out at a 10.0% rate when AGI exceeds $150,000 (single) / $300,000 (married).

Tax Credits

As of 2025, the following credits have been changed/will expire:

Child Tax Credit Permanent Increase

This makes the expiring tax credit permanent at $2,200 per child, with inflation adjustments. Also, the phaseout thresholds were made permanent at $200,000 (single) / $400,000 (married).

Homeowner Weatherization and Improvement Efficiency Credit Set to Expire (End of 2025)

After December 31, 2025, homeowners will no longer be able to claim a credit of up to $3,200 for efficiency upgrades, such as window installation and upgrades to heating or HVAC systems.

Homeowner Clean Energy System Credit Set to Expire (End of 2025)

After December 31, 2025, homeowners will no longer be eligible for a 30.0% credit when installing clean energy systems, such as rooftop solar panels.

New / Used Electric Vehicles (EV) Credits Set to Expire (End of 2025)

After 09/30/25, taxpayers will not be able to claim a credit up to $7,500 for buying qualified used EVs.

Upcoming Changes for 2026

Charitable Deductions Changes

This is unlikely to change the way you donate now, but cash donation limits of 60% of AGI has been made permanent and starting in 2026, additional changes will kick in, including:

- A 0.5% floor on charitable donations for individuals. Meaning based on income totals, the first 0.5% will be excluded from the deduction.
- Non-Itemizers can receive a charitable deduction up to $1,000 (single) / $2,000 (married). DAF's and non-operating private foundations are ineligible for the deduction.

Property Placed into Service after 01/20/2025 is eligible for 100% bonus depreciation

This has been made permanent, allowing for expensing, however, there are requirements making not all assets eligible for depreciation.

A Letter from Ubong Usoro, Sr. Accountant

Subject: Property Tax Refund

Hi,

My name is Ubong Usoro. You might have received an email or a phone call from me if you processed your individual returns with me or with Jonathan Wells. If we have not processed your return, please reach-out to me at ubong@wellstax.com.

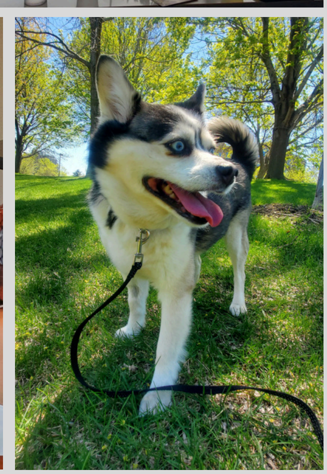
I will respond to your email and let you know whether you are eligible for a refund. You do not have to send me your property tax statement. I look forward to working with those of you who have not filed the rebate return.

Thanks,

Ubong Usoro

Ubong Usoro, EA

WSH SUMMER PHOTO RECAP!



We Look Forward to Seeing You This Upcoming Tax Season!