

Jonathan Wells, President

The scoop of the day

The latest updates

It has been a wonderful year at your favorite tax office. We spent some lovely time away as a team to do some bonding; we have two new junior tax accountants getting their feet wet in this crazy world of taxation; we have launched in-house bookkeeping at below market rates to help our clients; we introduced Audit /correspondence protection with Identity theft protection for the upcoming season and now we are in the heat of tax planning for most of our business tax accounts. It has been busy!

However, work is just work and while important, our health and happiness are more important. I am happy to announce that the office seems to have all jumped on the health bandwagon. We are eating better, working out together and sharing our goals to keep everyone accountable. By the time you see us in the season, I would bet our office of 7 will have lost over 100 lbs. We need to make sure we are here for our clients for the years to come!

Now that we are sailing into the new year and as we do so, here are some little tips to help you alleviate some taxes. Ask your tax professional for more details during your consultation.

- During open enrollment - evaluate the HSA (Health savings account) and if the numbers work, max it and do not spend it in 2024.

- Think about upping your federal & State withholding before year end - the IRS treats it like payments made all year and not just in the fourth quarter. (Of course, only if you would owe)

- If you're self-employed, pay your kids (reasonably) for work provided. It must be on a W2 and requires tax work, but super valuable. Feel free to reach out to Jamie on the process.

- You can alter your 401(k) contributions at any time, think about upping them at year end to save tax dollars.

I look forward to seeing you this tax season.

Jonathan Wells



2023 Tax Season is coming!

What to expect? By Dania Medina

It's cold and with the cold comes long days at the office as we prep for the new tax season! It's here folks. It promises to be our busiest season yet, and at this point, I feel like that's going to be the norm moving forward. We have welcomed almost 200 new clients to the WSH family this year alone, and this does not include businesses! We are thrilled for this growth and it's what we have been working towards, but there's definitely some adjustments that we need to make to ensure we give all our clients the best service possible.

So, how can you help us help you the best we can? Let's all be ready! Here's what you can expect! For starters, you will receive the newer, condensed version of the Tax Organizer, (like last year) via regular mail. We found the best time to mail these out is at the beginning of the year vs December, since there's a lot of junk mail sent in December, and we don't want the organizer to get mixed in with those. Let's be honest, I'm the first one to dump all the junk mail straight into recycling; And since we got away from the large envelope from prior years, our regular sized envelope can get easily confused with the rest. You'll be looking for a white letter sized envelope with the american flag in the front and our logo!

Continuing what we started last year, this condensed organizer will specify what forms you need to be on the lookout for if you answer "yes" to a question.

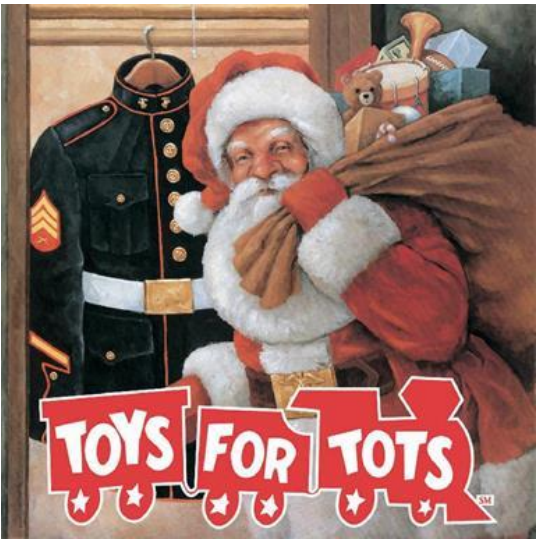
On the other hand, you can also expect to receive a postcard at the beginning of the year, with your pre-scheduled tax appointment. As usual, you have the option to keep or re-schedule your appointment, but bear in mind, the calendar fills up quick, so make sure to call in sooner than later if you need to reschedule! If you are new with us this year, you can expect your meeting to last 30-45 mins, based on your tax complexity. If you're a veteran with us, your meeting should run smoothly and be around 30 mins.

Remember, we are requesting you upload your documents to the vault at least two days prior to your tax appointment, but the sooner the better! This will ensure that everything runs as smooth as last year -if not smoother. If you are still struggling with the vault, don't hesitate on calling in! We are more than happy to help walk you through it. And if the tech life is not for you, you can mail us your documents the week before or drop them off!

Let's make it an awesome tax season! Know that Dania at the front desk is happy to help answer any questions you may have regarding prepping for your appointment, scheduling and the vault! Give us a call or email us and we'll get right back to you.

Toys For Tots drive 2023!

Join us and the US Marine Corps to spread some Holiday Joy this year.



Every year we partner with the US Marine Corps Reserve to give back and bring hope to our community and MN's disadvantaged children. This year is no different! We will be starting to receive

toy or children's books donations on Monday November 13th all through December 18th.

If you'd like to be a part of this event you can do so by dropping off a new, unwrapped toy or book, or you can mail it in to our office and we'll add it to the box! Our office will be open for donations Monday- Friday from 8am to 4:30pm. We encourage you to share the drive with your family and friends so, together, we can make a bigger impact in our community.

Another way you can support the Toys For Tots Foundation, is with a monetary donation or volunteering! You can donate online or find out more about getting involved by going to toysfortots.org.

"No act of Kindness, no matter how small, is ever wasted!" - Aesop

Tax Deadlines

Add to your calendar!

Know when to file your personal or business taxes, as well as when to submit your estimated payments!

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ERC News

We are still waiting.

It's a time to practice patience! It's coming, it's just taking the long route!

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What's New this season???

QBO Webinars, Audit Insurance and ID Theft protection? Tell me more!

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We've been busy this Summer!

By Dania Medina

Get a glance of what we've been up to this Summer, and new faces!

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Dania Medina

Tax Deadlines

Add this to your calendar and never miss a date!

- November 15th, 2023— File Non-Profits returns that have been extended.
- January 16th, 2024 ——— Estimated Tax Payment for 4th Quarter Due Date
- January 31st, 2024 ——— W-2s due to employees
1099s due to contractors
Only contractors who are sole proprietors, unregistered whom you have paid over \$600 for services, during the current tax year need to get a 1099
- March 15th, 2024 ——— File S-Corp and Partnership returns.
File Extensions for S-Corps and Partnerships tax prep. (6mo.)
State Taxes Due Date (Penalty after this date)
- April 15th, 2024 ——— File Individual, C-Corps, Trusts & Gift Returns
File Extensions for returns mentioned above (6mo.)
FED & State Taxes Due Date (Penalty after this date)
Estimated Tax Payment for 1st Quarter Due Date
- May 15th, 2024 ——— File Non-Profits returns
File Extensions for Non-Profits tax prep. (6mo.)
- June 17th, 2024 ——— Estimated Tax Payment for 2nd Quarter Due Date

Yes, we are still waiting on ERCs!

The wait might be worth it!



It's coming! We have clients that have been waiting over a year to receive their money, and others who've already received it, but know, it does in fact come! Know that we have received all the delivery receipts from when we sent the correspondence in, so it's just a matter of time. Unfortunately, we don't have a way to get an update on the status of your application. However, your patience will be rewarded, as it is expected that the IRS will pay interest on your ERC for the time waited.

New! QBO Webinars



During this year we transitioned some of you from QuickBooks Desktop to QuickBooks Online, and understandably, there are some fair questions with the transition. In an effort to make this a smooth ride, we are doing bi-weekly webinars, free for all of our clients.

Hosted via zoom, every other Friday, at 1pm central. During these meetings you'll be able to ask questions via chat, and we will use these questions as a guide for our next webinars, so don't be shy! Ask away! Look out for the bi-weekly reminders!

ProtectionPlus
Think Beyond The Return

Breathe easy.
We provide \$1,000,000 Tax Audit Defense™ with every 1040 return.

+ Plus, you'll also have access to Identity Theft Restoration services for the entire tax year.

New this tax Season! 😎

We are excited to announce a new partnership with Protection Plus, a nationwide company to provide audit defense and ID protection. With the growing IRS staff and new 1099-K requirements coming, we expect IRS and State communications to grow exponentially in the future. This added level of insurance will cover you from any cost tot respond to the government notices or the dreaded audit. The cost is 5% of the tax invoice and would average about \$30 for most clients. This is a new small cost for clients; However, if you received a notice and our firm fixed it, our fee starts at \$255 an hour. We felt this small addition made complete sense for the benefit of all clients. It keeps the cost low, spreads the risk, provides up to \$1 million in support, and a fast turn time for resolving issues.

Also, included, all taxpayer/spouse and any dependent children on the 1040 are protected from any Identity theft. That means if you have something that happens, they will fight for you to resolve with credit bureaus, etc. This was the cherry on top from my perspective when I made this decision to partner.

Speak with your tax professional about this during your meeting and we will have some materials to give you. We will enroll everyone in this automatically as the benefits completely outweigh the costs.

By Jonathan

Breathe easy.
We provide ID Theft Restoration services with every 1040 return.

+ Plus, if you receive a tax notice, you'll benefit from \$1,000,000 in Tax Audit Defense services.

We've been busy this Summer!

While this has certainly been and unusually busy off-season for our firm, we have still managed to get some well-deserved down/fun time. We had our first company retreat this year, and had the most awesome time, just getting to know each other a little more, in a different capacity. Of course, there was some golfing, and to keep things interesting, we threw in a murder mystery dinner party.

This summer, we have also welcomed Stephen Cox to the family as our newest apprentice. We look forward to seeing you again this next tax season 2023 and have a cup of coffee with you. See you soon!



Above: The gang at Rutger's for our company retreat! Left to right: Jerry and wife Betty, Stephen, Dave, Jonathan's wife Jenny, Jonathan, Dan & Dania out golfing!



Above: The team in character for the Murder Mystery Dinner Party! **Below:** Receiving our clients with a little Halloween spirit this year!



Above: (Left to right) Dan, Stephen, Jamie, Jonathan, Dania, Kyle & David. **Below:** The team volunteering at the Feed My Starving Children in Chanhassen.



WSH Tax Accountants & Business Consultants

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Summer Office Hours

Monday - Thursday 8-5pm
Holidays Closed.
Accountant hours vary.
Meetings by appointment only.
Please call in to make your appointment or schedule online!

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Visit our website & our social platforms!

www.wellstax.com

