

Jonathan Wells, President

The scoop of the day
The latest updates

After a very busy Tax Season, and as Summer quickly approaches our office while still open, will have summer operating hours to allow our employees to enjoy some downtime and make the most of the beautiful Minnesota Summer with their families.

Our Summer Office hours are Monday through Thursdays 8am to 4:30pm. Our Accountants' office hours will vary but you can always email or call, and they'll get back to you at their earliest convenience. We are always closed on Holidays.

A lot of you may already know about the scare I had last summer, and how I'm making changes in my work and personal life to improve my quality of life and be here for a good while longer. Know that I am taking care of myself and am in good health. Also, there's an addition to my family this year with the birth of my son Louis, making it three under three! Never a dull moment, that's for sure.

We are taking it easy, but that does not stop our hard work in the background to improve and grow our practice. There are projects that we are looking to incorporate in our firm as well as possible new team members. Stay tuned for the changes to come!

Very yours truly,
Jonathan Wells



Pictured, Mr Louis Wells. Alas, after two beautiful girls, my boy Louis will carry on the Wells name and maybe even one of them will take over the company as I did from my father.

Why you should make the switch to our QBO?
Save money and then some!



You might be considering making a switch from QuickBooks Desktop to QuickBooks Online, here's why! Effective in 2022, Intuit will make QuickBooks Desktop 3 times more expensive than usual under a mandatory subscription model. Now QB Pro Small Business with 1-3 users will be \$299.99 / y,

Medium Business \$499.99/y*. Reasons you might want to stick with QB Desktop is if you have multiple businesses. If you have fewer than 3 users, do a lot of invoicing and would benefit from mobile app, among other benefits, QBO could be for you. Plus, by going through us, you'll be paying less than you would on your own.

Call your tax accountant and see what he recommends for your situation!

* <https://www.ictsd.org/business/how-much-does-quickbooks-cost-for-small-business/>

Tax Planning for 2023!

How to be ready for your Tax Planning appointment?



As much as we want the summer to stay, Tax Planning season (and Fall!) is right around the corner! This year we will be opening the season on October 1st. Our goal in this meeting is to forecast your business tax return outcome at least 6 months in advance, so you can budget, plan, and prepare accordingly. Doing so we can also discuss how to improve that outcome, going over retirement plans, tax law changes and asset acquisitions. We will also have the opportunity to discuss open enrollment questions related to Health Insurance and HSA accounts, as well as Year End Reporting timelines for closing and 1099s.

How do you prepare for this meeting?
To benefit most from the tax planning, first, you want to make sure your books are up to date and reconciled. Second, you want

to have a really good idea of what the final numbers for the rest of the year will be. If your business varies too much in the last quarter, we want to meet you closer to the end of the year, if your numbers are pretty consistent year-round, we'd like to meet you sooner! Third, you want to allow yourself around 1.5 - 2 hours for this appointment, so we can carefully go over everything. If you are on Engagement with us and you have Tax Planning included, you will automatically get scheduled and notified, no additional charge. If you are not on engagement or don't have this option included, the fee is \$900 for 2hrs. Note that there tends to be a return on investment that greatly surpasses this amount, with the knowledge and strategical planning involved. However, it remains your choice! Call us to get on the schedule!

Dania Medina



You've heard about him, and we got the scoop!

As a new Dave Ramsey Endorsed Local Provider (ELP), we are knowledgeable in his systems, and we can give you two different perspectives for your tax situation and your goals. You may have heard of the 'Dave Ramsey Show' and his 'Total Money Makeover'

following the 7 Baby steps to financial freedom. This system works and has proven beneficial for a lot of people.

Feel free to ask us how following the baby steps will affect your tax situation.

Tax Deadlines
Add this to your calendar

Know when to file your personal or business taxes, as well as when to submit your estimated payments and more!
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Mr. Jerry Wells
Our Floridian Founder

Mr. Jerry on Florida life, virtual appointments, Semi-Retirement and Golf Life.
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YouTube Channel
You read that right!

By Dania Medina
A new accessible tool to help answer some of your basic tax questions, completely free!
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Dania Medina

Tax Deadlines

Add this to your calendar and never miss a date!

- September 15th, 2022 — Estimated Tax Payment for 3rd Quarter Due Date
File S-Corp and Partnership returns that have been extended
- October 17th, 2022 — File Individual, C-Corps, Trusts & Gift Returns that have been extended
- Oct 1st - Dec 23rd — Business Tax Planning with WSH (2hr Meetings)
- November 15th, 2022 — File Non-Profits returns that have been extended.
- January 16th, 2023 — Estimated Tax Payment for 4th Quarter Due Date
- January 31st, 2023 — W-2s due to employees by this date
1099 due to contractors by this date
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, 2023 — 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 17th, 2023 — File Individual, C-Corps, Trusts & Gift Returns
File Extensions for Individual, C-Corps, Trusts & Gift tax prep. (6mo.)
FED & State Taxes Due Date (Penalty after this date)
Estimated Tax Payment for 1st Quarter Due Date
- May 15th, 2023 — File Non-Profits returns
File Extensions for Non-Profits tax prep. (6mo.)
- June 15th, 2023 — Estimated Tax Payment for 2nd Quarter



Remember: You can make your estimated payments with a properly identified check or online. You can go to www.irs.gov and click on Make a Payment for more instructions on how to pay online or with a check. For MN estimated payments you can go to www.revenue.state.mn.us and click on Make a payment.

You can call our office to schedule your Business Tax Planning meeting or wait to receive a pre-scheduled date. As well as for your personal tax appointment, you will receive a postcard in the mail in the beginning of the year 2023, with a pre-scheduled date. You can call or email front desk to reschedule.

J. C. Wells, Founder



Mr. Jerry Wells

The latest

No, I am not gone yet! I have a few more solid years of working with my clients, God willing and if they'll have me.

The methodology has changed however, as many of you have already found out. I'm no longer working from the Edina office, but instead from the comfort of my home in Florida. Moving forward all my meetings will be held through a virtual call and using our SmartVault to exchange documents with you. Please call the office if you need assistance, and if virtual meetings are not for you, don't hesitate in letting us know. You are part of the WSH family, and we can accommodate an in-person visit with one of our local accountants.

I've worked my fair share of cold tax seasons, an while I'll miss a warm embrace from whom I consider part of my family, I am much pleased that I still get to do the work I love and go golfing on my lunch break! Ha!

Until next time,
J. C. Wells

Jonathan Wells, President

Your Taxes, your money, your questions answered!

New this year, we have a YouTube Channel!



The latest videos:

- '21 & '22 Tax Extension Details
- New CASH APP Reporting Requirements
- Business vs Hobbies in Tax! Which one are you?
- Self Employed and tired of getting killed on your taxes?
- Crypto Taxes Explained

If you're just doing your personal taxes, business, non- profit or anything in between, you can benefit from these short videos. The questions I answer on these videos are actual questions I've been asked daily, so I figured it would be a good and accessible tool for our clients or anyone to reference.

If you have a question you'd like answered, shoot us an email, or leave us a comment in one of the videos and it might just be the next video we post!

Don't forget to hit that subscribe button! >>>>

Meet the Team

The WSH Family Grows

If you came in this tax season you may have noticed our newest member, Dania in the front desk. She will be your go-to person for scheduling, SmartVault assistance and more. Also, some of our familiar faces with new offices! David is now on his 4th year with us, taking on some of my previous clients and learning about more complex tax situations under my guidance. Dan always has a good joke and is about to have 10 years with us. Jamie, while she may be hiding back in the corner, she's the wheels and mastermind of Payroll behind the scenes, with 34 years under her belt! Jonathan has over 24 years of experience in the field and keeps looking for ways to improve our practice! Lastly Bentley, he was a bit busy at home this past season entertaining 3 babies, so he didn't make it in as often, but he'll be ready for next season!



Pictured, from left to right, David Armstrong, Jamie Braucks, Jonathan Wells, Dania Medina, Dan Weiss, and of course, Bentley in Jonathan's hands.

WSH Tax Accountants & Business Consultants

7300 France Ave South, Suite 215, Edina MN, 55435

Summer Office Hours

Monday - Thursday 8 - 4:30pm
Friday - Sunday Closed
Accountant hours vary
Meetings by appointment only
Please call in to make your appointment!
Payroll Questions?
Jamie@wellstax.com

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