NEW FEDERAL REPORTING REQUIREMENT FOR CORPORATIONS, LLC'S, AND OTHER ENTITIES
BENEFICIAL OWNERSHIP INFORMATION (BOI)

Beginning on January 1, 2024, many companies in the United States will have to report information about their **beneficial owners** (individudals who own or control the company) . This applies to corporations and LLC's, including single member LLC's. This information will have to be reported to FinCEN, which is the Financial Crimes Enforcement Network, a bureau of the Department of the Treasury.

If you formed a company AND/OR filed a document with the Secretary of State of any State (Ohio or other) you are probably required to file the report. If it was formed prior to January 1, 2024, the deadline for reporting is December 31, 2024. If you form a company this year, the deadline is 90 days from the date you form it. If you form it in 2025 and after, the deadline is 30 days after you form it.
The report only needs to be filed once, unless there are changes to the **beneficial owners,** in which case updated reports will need to be filed.

Our office will not be able to assist in filing the report. It will be up to you to see if you are requried to file, and to either retain an attorney to file the report for you, or to file the report yourself.

fincen.gov/boi This is the website to gather more information and file.

Willfull failure to report complete or updated beneficial ownership information to FinCEN may result in civil or criminal penalties.

*****Our office is providing this information as a courtesy to you.

We urge you to visit the website and inform yourself as to whether or not this applies. You can even sign up through the website to receive updates from FinCEN should the requirements change.

***** information from FinCEN deemed accurate as of 01/05/2024

Wayne Erdman CPA

WAYNE ERDMAN, CPA
ACCOUNTING SERVICES & TAX PREPARATION

1051 Old Henderson Road, Suite B
Columbus, Ohio 43220

P 614 442 0232
F 614 442 0313
Website: www.erdmancpa.com

January, 2024

IMPORTANT: Please have all your tax documents in **by March 8 th** so we can file your returns on time.

Happy New Year!

This is our annual reminder that it is time to **gather your tax documents for tax year 2023.**

Please try to have all your tax documents organized and be sure you are not missing any documents before bringing them to the office. We need to have all your information by **March 8, 2024** to file on time.

Refer to the enclosed checklist to make sure you have not missed anything. The better organized your information is presented to us, the more efficiently we can prepare your tax returns. Copies of the listed forms may be printed from our website at **www.erdmancpa.com.**

IMPORTANT FORMS TO FILL OUT AND RETURN WITH YOUR TAX DOCUMENTS

1) **CHECKLIST & CHANGE FORM:** Please fill out and return to our office with your tax documents. We require ***all clients*** to fill out a new Checklist & Change Form each year.

2) **CLIENT ENGAGEMENT LETTER:** Please read the enclosed engagement letter and sign before returning it to us with your tax documents. This is required each year for us to prepare your tax returns.

3) **DIRECT DEPOSIT FORM:** Please fill out and sign this form if you wish to have your refunds directly deposited into the account you indicate, and return to our office with your tax documents.

4) **DRIVERS LICENSE FORM:** Complete and return with your tax documents; required to e-file your return.

FOR YOUR CONVENIENCE, WE WILL CONTINUE TO CONDUCT PHONE AND/OR ZOOM MEETINGS.
You are welcome to drop off your organized tax documents at your convenience; you do not need to call us. Should we not be in, we have a SECURE drop box on the front of the door. We also welcome you to send your documents electronically, by using DROP BOX, or any other secure form of electronic document sending. Our e-mail addresses are:

WAYNE: wayne.erdman.cpa@gmail.com
TONIA: tonia.erdman.cpa@gmail.com

We thank you for your continued patronage and look forward to working with you this year.

Wayne Erdman CPA, Inc.

WAYNE ERDMAN CPA

ACCOUNTING SERVICES & TAX PREPARATION **TAX YEAR 2023**

CHECKLIST & CHANGE FORM *(Please return this with your tax documents each year)*

1. Name(s) ____

2. Best Phone # to contact you ______________________________________

3. Best e-mail adress: ____

4. Ohio Use Tax Reporting: If during 2023 you made any out of state purchase of goods or services that you used, stored or consumed in Ohio (e.g. internet, catalog) and if you paid NO sales tax in any state on that purchase, you are required to pay Use Tax. Please let us know if this is the case and we can calculate the tax to be paid.
IF YOU HAVE ANY TO REPORT CHECK THE BOX ☐

5. Please list below any changes to your personal information: additional dependents, change of address, or any other changes such as : purchase or sale of a business, purchase, sale or refinance a home or rental properties.

____

____

6. Please make sure you have included the following documents as applicable:

INCOME STATEMENTS:

_______ Forms for wages (W-2)
_______ Interest and dividend statements (1099-INT, 1099-DIV)
_______ Social Security income statements (SSA-1099)
_______ Pension and IRA income Statements (1099-R, 1099-MISC)
_______ Brokerage statements for sale of stocks, bonds, funds. *You must provide purchase date, original price and sales price, if your broker has not already done so.*
_______ Unemployment compensation (Form 1099-G)
_______ Gambling income (Form W2-G)
_______ Pass through entity forms (Schedule K-1)
_______ Income/Expenses for self employed business income
_______ Withdrawals from 529 College Advantage Plans (Form 1099-Q)

PROPERTY STATEMENTS (home, vacation home, rentals):

_______ Statements for mortgage interest and/or lines of credit
_______ Real estate taxes
_______ Closing statements for sale/purchase/refinance
_______ Income/Expenses for rental properties

DEDUCTIONS/CREDITS/OTHER:

_______ Student loan interest statements
_______ Tuition and fees statements (we MUST have the 1098-T statement from college(s))
_______ Dates and amounts of estimated payments to IRS, State of Ohio, School District and City, as applicable
_______ Any tax notices sent to you by the IRS or any other taxing authorities
_______ HSA Contributions/Distributions
_______ IRA Contributions/Distributions: Roth, Regular, Non-Deductible, Rollovers
_______ *Contributions to 529 College Advantage Plans* ***NO LONGER LIMITED TO OHIO PLANS*** *** NEW ***
_______ Medical/Insurance Deductions (WORKSHEET INCLUDED)
_______ Charitable contributions; refer to IRS publication 526 for regulations
_______ State of ohio : credits for contributions to Scholarship funds, please visit www.tax.ohio.gov/SGO
_______ State of Ohio: credit for political contributions up to $50 per taxpayer, only state candidates, not federal or city or county.
_______ Educator Expenses (up to $300) Teacher K-12, instuctor, counselor, principal & aides
_______ 1095 Forms A, B, C , as applicable (Health Insuance Coverage Forms) ****
_______ Residential energy improvements to primary residence, including solar improvements and geothermal heat pumps
_______ Purchase of electric vehicle

**** Please note: Health insurance verification is no longer required. However, if you received Premium tax credits, or think you should have, please provide us with Form 1095 so we can see if you qualify.

WAYNE ERDMAN C.P.A., INC.

CLIENT ENGAGEMENT LETTER: FORM 1040 TAX YEAR 2023

Subject: Preparation of Your Individual Tax Returns

Dear Client,

This letter is to confirm and specify the terms of our engagement with you and to clarify the nature and extent of the services we will provide. In order to ensure an understanding of our mutual responsibilities, we ask all clients for whom returns are prepared to confirm the following arrangements.

We will prepare your 2023 federal, state, local income tax returns from information which you will furnish to us. We will not audit or otherwise verify the data you submit, although it may be necessary to ask you for clarification of some of the information. We will furnish you with questionnaires and worksheets to guide you in gathering the necessary information. Your use of such forms will assist in keeping the fee to a minimum.

It is your responsibility to provide all the information required for the preparation of complete and accurate returns. You should retain all the documents, cancelled checks and other data that form the basis of income and deductions. These may be necessary to prove the accuracy and completeness of the returns to a taxing authority. You have the final responsibility for the income tax returns, and, therefore, you should review them carefully before you sign them.

Our work in connection with the preparation of your income tax returns does not include any procedures designed to discover misappropriation of funds and/or irregularities, should any exist. The only accounting or analysis work we will do is that which is necessary for preparation of the income tax returns.

The law provides various penalties that may be imposed when taxpayers understate their tax liability. We insist that all reportable transactions be properly disclosed to us. This includes disclosure of any foreign bank accounts that you have an interest in or signature authority over. If you are unclear about whether any foreign accounts you have require disclosure, please contact us. This also includes virtual currency transactions. We assume you do not have any foreign accounts or virtual currency transactions unless you tell us otherwise.

Your returns may be selected for review by the taxing authorities. Any proposed adjustments by the examining agent are subject to certain rights of appeal. In the event of such government tax examination, we will be available upon request to represent you and will render additional invoices for the time and expenses incurred.

Our fee for tax preparation services will be based upon the amount of time required at our standard billing rates plus out of pocket expenses. All invoices for our services are due and payable upon presentation. We will continue to accept payment via Zelle as well as by check.

If the foregoing fairly sets forth your understanding, please sign below in the space indicated and return it to our office.

Thank you for the opportunity to work with you.

____

Wayne Erdman, CPA

______________________________ Date ______ ______________________________

Taxpayer Spouse

PLEASE PRINT YOUR LAST NAME ______________________________

WAYNE ERDMAN, CPA
ACCOUNTING SERVICES & TAX PREPARATION

DIRECT DEPOSIT INFORMATION **TAX YEAR 2023**

If you wish to use electronic fund deposit we must have the following information:
(Your refund will be deposited directly to the bank account specified)

Taxpayer Name ______________________ (Please print or type your name)

Taxpayer Name ______________________ (Please print or type your name)

Type of Account: Checking Savings *(please circle one)*

Type of Account: Individual Joint with spouse/other *(please circle one)*

Bank/Financial Institution Name ______________________

Account Number ______________________

Bank Routing Number ______________________

This informaton can be found on your checks, NOT on a deposit ticket.

____
Signature of taxpayer

____
Date

____
Signature of spouse

____
Date

Please sign and return this form to our office with your tax documents.

WAYNE ERDMAN CPA INC
1051 OLD HENDERSON ROAD Suite B
COLUMBUS, OH 43220

TAX YEAR 2023

THIS FORM MUST BE FILLED OUT FOR EACH TAX YEAR

We need the following information in order to be able to electronically file your tax returns:

Please indicate the issuing state, if NOT OHIO.

TAXPAYER NAME:

Driver's License Number:

Issue Date: (mm/dd/year)

Expiration Date: (mm/dd/year)

SPOUSE NAME:

Driver's License Number:

Issue Date: (mm/dd/year)

Expiration Date: (mm/dd/year)

Please note: any children for whom we file a separate tax return, we will need their information. Please fill out a separate form.
If they are underage and do not have a drivers license this does not apply.

Please fill this form out and return with your tax documents

WAYNE ERDMAN, CPA
ACCOUNTING SERVICES & TAX PREPARATION

TAX YEAR 2023

MEDICAL AND INSURANCE DEDUCTIONS

In most cases, in order for medical and insurance deductions to apply, you must itemize expenses as opposed to taking the standard deduciton. Additonally,only medical and insurance deductions above 7.5% of your adjusted gross income will be used if you itemize.
We can, in some cases, deduct some of these on the Ohio tax return, please give us a list of the following to see what expenses we can use:

		Annual amounts		
		Taxpayer (or total for all)	Spouse	Children
	Health Insurance			
*****	Medicare Premiums			
	Supplemental health ins.			
	Vision insurance			
	Dental insurance			
******	Prescription drug insurance			
	Long term care insurance			
	Out of pocket expenses:			
	Medical			
	Dental			
	Vision			
	Prescriptions			
	Mileage			

You can also potentially deduct medical mileage, such as trips to hospitals, doctors, treatment centers, etc. Please list approximate amounts above

Please note: if you are paying insurance through your employer or your pension benefits, those amounts are usally deducted pre tax and thus there will be no additional deduction on your tax return

For additional information regarding what expenses are deductible, please visit:
IRS.GOV SEARCH FOR: Publication 502

***** If your premiums are paid from your social security income you do not need to list them here

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ACCOUNTING SERVICES & TAX PREPARATION

MILEAGE LOG FOR SCHEDULE "C" AND SCHEDULE "E" **TAX YEAR 2023**

As you know, you are required to keep a log of your mileage for tax preparation. We must have your signature, which indicates you do have a mileage log, and can make the log available to the IRS in case of an audit. Failure to sign and acknowledge a mileage log will result in not being able to take the mileage deduction as an expense. The business mileage rate for 2023 is 65.5 cents per mile.

January through December

Miles driven ______________________

Buisness miles driven ______________________

Please sign below and return this form along with your Schedule "C" and/or Schedule "E" organizer(s).
My signature below indicates that I have provided the mileage numbers above, and that I have a mileage log for my business activity.

______________________________ ____________

Signature of taxpayer Date

Please sign and return this form to our office with your tax documents.