

Penny Wise



JANUARY 2024

New Year, New Tax Changes!

I hope you enjoyed your time off for the holidays this year because we're about to dive head-first into tax talk. Was your **New Year's Resolution** to be more educated when it comes to taxes? Start with these IRS inflation adjustments:

TAX BRACKETS: While tax rates have remained the same, the IRS has increased the income brackets for each tax rate for the 2023 tax year.

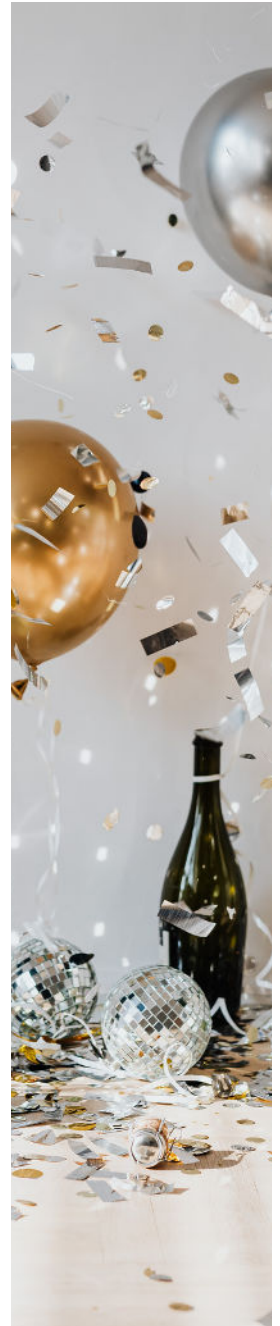
STANDARD DEDUCTION: The IRS has adjusted the standard deduction for each filing status due to inflation.

401(k) CONTRIBUTION LIMIT: The individual 401(k) annual contribution limit has increased to \$22,500 (\$30,000 for ages 50 and older).

IRA CONTRIBUTION LIMIT: The IRA annual contribution limit has increased to \$6,500 (\$7,500 for ages 50 and older).

Not sure where you stand? Let us get your bookkeeping organized to make this season a breeze for you.

Need a tax professional? I've got a referral for you. Send me a message.



Important Dates

JANUARY 16, 2024

- ◆ Make the final installment of your 2023 quarterly estimated tax payments for Q4

JANUARY 31, 2024

- ◆ Employers must provide their employees with Form W-2 and file Form W-3 with Copy A.
- ◆ Forms 1098, W-2G and 1099 for certain payments due (including Form 1099-NEC).

Surviving Tax Season

I've never met a client who **loves** tax season... and I get it! You've got enough on your plate without worrying about penalties, fines, or audits if you get something wrong.

If you're dreading filing your taxes this year, I've put together a FREE Tax Season Survival Guide that might help you feel a little bit better!

A little sneak peek of what's included:

- Important Tax Dates
- 2023 Standard Deductions
- 2023 Tax Brackets
- Individual Tax Organizer and more!



My goal this tax season is to save you time and money! We want to help, not judge the state of your books. Don't delay call us today to get your information organized.



- *Laurene*