

Penny Wise

MARCH 2024

It's *officially* time to talk taxes!

Did you know that not everyone is **required** to file their taxes? Your filing requirement is based on factors like your gross income, age, dependent status, earned and unearned income, and how much you make if you're self-employed.

You may be wondering why I'm telling you this... don't I *want* you to file a tax return?

YES! I want you to file a return because even if you aren't technically required to file an individual tax return, there are several important reasons to consider filing anyway:

- You may be **owed** a tax refund
- You can use your tax return as **proof of income** for lenders
- You may qualify to claim **certain tax credits**
- Your tax return can be used to calculate your **Social Security benefits**

Do you need help getting your books ready to file your taxes? Please **respond** to this email and we'll get in touch to figure out the best course of action for tackling your finances this tax season.

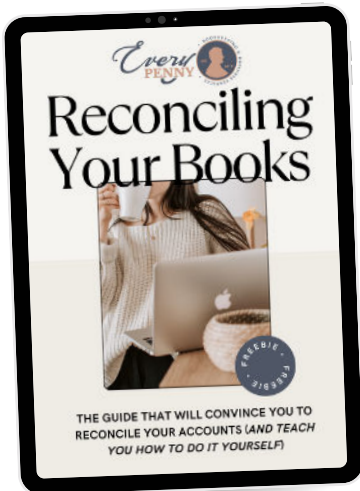


Important Dates

MARCH 15, 2024

- ◆ Partnerships file Form 1065 (and Form 8804 and 8805 if applicable) and furnish Sch. K-1 or K-3 to each partner. File extension if needed.
- ◆ S Corporations file Form 1120S and furnish Sch. K-1 or K-3 to each shareholder. File extension and pay estimated tax if needed.
- ◆ File Form 2553 to elect S corporation status for calendar year 2024.

Reconciling Your Books



I considered naming this month's guide "How To Become Your Tax Accountant's Favorite Client" because that's what you'll be when you have a set of clean, reconciled books to give to them each tax season!

But seriously, if you're a business owner who isn't reconciling your books (and you don't want to hire a bookkeeper), reply "**FREEBIE**" to this email and I'll send you your free copy.

Know a friend who could use this guide?
Forward them this email!

From the team at Every Penny Bookkeeping, we hope you and your families have a marvelous March!



- *Lauren*