



Deadlines & Misc.

Fourth Quarter Estimated Tax Payments are due by Tuesday, January 16, 2024 - See Page 3.

INCOME TAX RETURNS

Partnership and S-Corporation tax returns are due Friday, March 15, 2024. Individual and C-Corporation tax returns are due Monday, April 15, 2024.

PAYROLL REPORTING

Forms 1099-NEC, W-2, and W-3 are due Wednesday, January 31, 2024. Forms 1099-MISC are due Thursday, February 29, 2024 (paper-filed) or Monday, April 1, 2024 (e-filed).

STUDY CLUBS

If you would be interested in having us speak at one of your upcoming Study Club events, we would be happy to do so. We can cover a variety of topics including long-term financial planning, transition planning, and tax-saving opportunities.

Contact our office for more details. 425.216.1612 or mail@cpa4dds.com

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Helping Dentists Make Smart Decisions about Money

TAX SEASON GETS UNDER WAY

The filing deadline for individual returns this year is the standard April 15th (no weekends or holidays to push it back a day or two). Please provide your tax documents to us as soon as possible in order for us to timely prepare your return (or prepare an extension as needed). If we do not receive your tax documents by March 15th, we will likely not be able to complete the preparation of your tax return by April 15th, and will have to file an extension for your return. Please note, extending the due date of your return does not extend the payment of any taxes owed. The late payment of any taxes owed will result in penalty and interest charges which you will be responsible for paying.

We are again utilizing TaxCaddy as our main client portal and document delivery system. You should log into your account and access the document request list that populates based on the forms present in your previous individual tax return (W-2s, K-1s, 1099s, etc.). That is also where you will sign the engagement letter and retrieve the PDF version of your return when it is completed.

ID THEFT PIN: Don't forget to forward us the ID PIN from the IRS if you have been the victim of identity theft, or if you opted into the ID PIN program. We will not be able to file your return without it.

2024 LIMITS AND UPDATES

Inflation has again had an increase to several IRS amounts, although not quite as much as the jump from 2022-2023.

Amount	2023	2024
401(k) deferral max	22,500	23,000
401(k) catch-up if 50+	7,500	7,500
SIMPLE deferral max	15,500	16,000
SIMPLE catch-up if 50+	3,500	3,500
FICA wage base	160,200	168,600
Business mileage rate	65.5 cents/mile	67 cents/mile
Standard deduction (single)	13,850	14,600



Online IRS Account

We encourage everyone to sign up for online access with the IRS if you have not already done so. The number one reason we see for IRS notices is estimated payments reported on the 1040 that do not match IRS records. You can access a record of all payments via your online account, as well as schedule future payments. If we can determine ahead of time that a payment has not been properly posted, we will save time and many headaches down the road.

<https://www.irs.gov/payments/your-online-account>

Beneficial Ownership Information Reporting

New requirements go into effect this year to report beneficial ownership of companies. This was instituted at the federal level in order to prevent things like money laundering and tax evasion by identifying who has ultimate control of a business.

While most of our clients are probably not the ones the government had in mind when creating the rules, they do apply to nearly all corporations and limited liability companies, so **you will be required to comply. Failure to do so can result in substantial penalties.** For existing companies, your reporting will begin January 1, 2025. For new entities created in 2024, you must report within 90 days of formation. This will shorten to 30 days for entities created in 2025.

This reporting falls outside the scope of our accounting services. We recommend you consult with your attorney as many of the local dental attorneys are establishing services to assist with this. Alternatively, we believe you may be able to handle this process on your own, as it does not involve much beyond providing your company's information and your personal information, including date of birth and a driver's license or passport.

You can get more information at <https://www.fincen.gov/boi-faqs>.

Beware of Virtual Credit Cards

Insurance companies may be paying you via virtual credit card. This means that in addition to the already discounted reimbursement rates, you will also be subject to a 2%-3% credit card fee. Credit card payments typically come from patients, so it can be easy to accidentally post a virtual credit card receipt on the patient ledger instead of coming from an insurer. Such payments may also be susceptible to fraud and hacking. We recommend you contact the insurance companies and see if you can request to be paid by check or EFT.

Delta Dental Reimbursement Changes

Delta Dental of Washington announced changes that go into effect in 2024. These are the latest changes in the program overhaul that began in 2020 to address the economic challenges and feedback from dental care providers across the state. Here is a link to an article written by DAG's Kevin Bray.

<https://dentalaccountingpros.com/dental-economics-revisited-are-the-new-2024-washington-delta-dental-reimbursement-changes-sufficient/>

FOURTH QUARTER 2023 ESTIMATED PAYMENTS

THIS IS ONLY FOR THOSE THAT PAY BY QUARTERLY INSTALLMENTS

We highly encourage that estimated payments be made online at EFTPS.gov – this very convenient site allows you to enter multiple payments and dates in advance. Call us if you need help!

However, if you still prefer to mail in a paper check:

If we have prepared your 2022 return, you will find pre-printed estimated tax payment vouchers in your TaxCaddy account or in your folder if we mailed your tax return to you. Otherwise, detach or photocopy the voucher below.

1. Complete the name, address and social security number sections.
2. Fill in amount (call us at 425.216.1612 if you have questions regarding the amount).
3. Address your envelope to:

**Internal Revenue Service
PO Box 802502
Cincinnati, OH 45280-2502**

4. Make your check payable to the **United States Treasury**.
5. Note your social security number and "2023 Form 1040-ES" on the memo line of your check.
6. Enclose the voucher and check in your envelope addressed to the Internal Revenue Service (see above).
7. Mail on or before Tuesday, January 16, 2024.

Form 1040-ES Department of the Treasury Internal Revenue Service	<h2 style="margin: 0;">2023 Estimated Tax</h2>	Payment Voucher 4	OMB No. 1545-0074	
File only if you are making a payment of estimated tax by check or money order. Mail this voucher with your check or money order payable to "United States Treasury." Write your social security number and "2023 Form 1040-ES" on your check or money order. Do not send cash. Enclose, but do not staple or attach, your payment with this voucher.		Calendar year – Due Jan. 16, 2024 Amount of estimated tax you are paying by check or money order.		
Pay online at www.irs.gov/efpay Simple. Fast. Secure.	Print or type	Your first name and middle initial	Your last name	Your social security number
	If joint payment, complete for spouse			
	Spouse's first name and middle initial	Spouse's last name	Spouse's social security number	
	Address (number, street, and apt. no.)			
	City, town, or post office. If you have a foreign address, also complete spaces below.	State	ZIP code	
Foreign country name	Foreign province/county	Foreign postal code		

For Privacy Act and Paperwork Reduction Act Notice, see instructions. Form 1040-ES (2023)

