

# The Successful Dentist™

Dental Tax and Finance

## Deadlines & Misc.



### ESTIMATED TAX

First Quarter Estimated Tax Payments are due by April 15th

### TAX DEADLINES

March 17th, 2025 is the deadline for timely filing of corporate and partnership returns. Personal 1040, Fiduciary (trust/estate) returns are due April 15th, 2025

### 2024 RETIREMENT PLANS

Employer contributions for tax-year 2024 are also due by the filing deadline. March 17th, 2025 for corporations and partnerships. Individual proprietors must make employer contributions by April 15th, 2025. Filing an extension will move these deadlines to September 15th & October 15th, 2025 respectively.

### REMINDERS

- Submit 401k employee census data to your TPA ASAP
- S-Corps: Review FIT withholding



### CONTACT US

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## Helping Dentists Make Smart Decisions about Money

### Tax Season Readiness

Towards the end of January, we will be sending out the document request lists via TaxCaddy, our client portal and tax return delivery system. In the meantime, please ensure that you can login to TaxCaddy. If you have any issues accessing your account, please direct all questions to:  
<https://helpcenter.taxcaddy.com/>.

TaxCaddy is used for your personal tax returns. For business returns, your account manager will be reaching out for required information.

## Upcoming Events

### Unpacking DSO Affiliations - Practice Valuations

**DAG in collaboration with Brannon Moncrief, CEO - McLerran & Associates**

**Wednesday, February 12th, 2025 · 6:00 p.m. Webinar**

- Private Equity & The Consolidation of the Dental Industry
- Current Market Conditions - The Impact of Rising Interest Rates, Capital Constraints & Economic Uncertainty on the DSO Marketplace
- Understanding EBITDA, EBITDA Multiples & Practice Valuations from a DSO Perspective
- Deep Dive Into DSO Deal Structures
- 5 Most Common Mistakes Sellers Make in a DSO Transaction
- Live Q&A Session

**Register here:** <https://www.bigmarker.com/dental-transitions/Unpacking-DSO-Affiliations-EBITDA-Practice-Valuations-Deal-Structures-6a8788adbf65f082522f7f35>

### A-dec / Patterson Day of Experts

**DAG in collaboration with other dental professionals**

**Thursday, March, 6th & Friday, March 7th, 2025 · In-Person Event**

- This event is for dentists who are looking at a major remodel or adding equipment

**Where:** A-dec Headquarters Newberg, OR

- This popular event is held at A-dec corporate headquarters manufacturing campus in Newberg, Oregon. The beautiful A-dec property spans 50 acres and houses facilities for design, engineering, testing, manufacturing, domestic/international customer service, display floor and professional education. The area is also known for its scenic beauty, wineries and cuisine.

**Cost:** All group transportation, lodging, food, and entertainment will be covered by A-dec and Patterson Dental while in Oregon!

**Register here:** <https://form.jotform.com/250124434640143>



## Business Deductions to Reduce Your Income Taxes

### **Add a Retirement Plan**

Adding a retirement plan like a safe harbor 401k allows you to defer up to \$23,500 pre-tax. Or if you have a mature practice with above average cash-flow, consider adding a Cash Balance Plan.

### **Adding Your Spouse to Payroll**

Consider adding your spouse to business payroll and contribute towards their retirement benefits. Simply involve your better half with some admin tasks like processing payroll, annual renewal of health benefits, marketing, etc. Maintain proper documentation accordingly.

### **Claiming the Home Office Deduction**

If you have a dedicated room in your home that you use consistently to review patient charts for after-hour treatment planning or other administrative duties, this can be a potential deduction to pursue. If you think this is something you qualify for, reach out to your Client Advisor to learn more about qualifications for this deduction and the record keeping requirements.

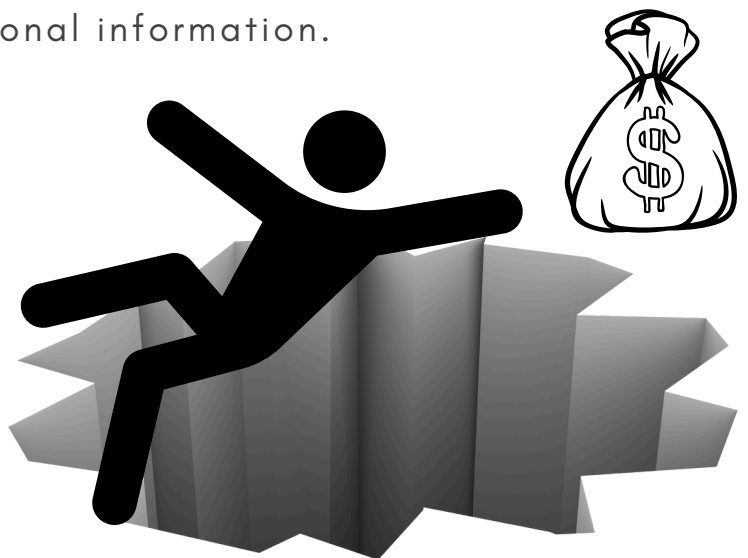
## Tax Credits & Potential Risks

It has come to our attention that consulting groups continue to solicit clients to pursue the R&D Tax Credit. These groups are incentivized to get you to “qualify” for the highest credit possible since they are paid a commission, which is typically 20-30% of the full credit refund amount. They take a generous read of the R&D tax law and have a limited track record of being in business. There has been substantial reported abuse, and as a result the IRS is scrutinizing R&D tax credit claims. It’s only a matter of time until tax notices and penalties catch-up to business owners who filed under the advice of these “tax strategists.”

## Avoiding IRS Pitfalls

Each year, the Internal Revenue Service (IRS) releases its "Dirty Dozen" list highlighting the top scams targeting taxpayers and business owners that year. These are some of the "Dirty Dozen" Tax Scams that you should be mindful of. All 12 can be found here: <https://www.irs.gov/newsroom/dirty-dozen>

- Phishing and smishing scams: Fraudulent emails and text messages impersonating the IRS in attempts to steal personal and financial information. Remember, they will never request personal information over text, email, or social media.
- Bogus tax avoidance strategies: Fraudulent schemes involving complex financial arrangements, such as syndicated conservation easements and micro-captive insurance, and international tactics, like hiding assets in foreign accounts or misusing foreign retirement plans, all designed to reduce tax liabilities unlawfully.
- Social media scams: Fraudulent campaigns that spread misinformation or lure users into risky financial activities.
- Fraudulent IRS online account assistance: Scammers posing as specialists who can set up IRS online accounts with the aim of stealing personal information.
- Improper claims for business credits: Businesses making improper claims for credits like the Research or Fuel Tax Credit without meeting eligibility requirements.



## BOI Reporting Deadline

**Beneficial Ownership Information (BOI)** reporting continues, with some last minute litigation. It was on, then off, then on... and at this point we recommend to practice caution, but most business clients are opting to preemptively file. As this is a legal matter, we recommend you reach out to your attorney with any questions. More information can be found directly on the Financial Crimes Enforcement Network (FinCen) website: <https://www.fincen.gov/boi>

**IMPORTANT: Be careful of fraud and only file your information with trusted advisors or directly on the FinCen website!**  
<https://boiefiling.fincen.gov/>

## New Practice Analysis Reports Powered by Fathom

We are excited to announce the roll out of our much-anticipated Fathom Practice Analysis and Financial Pulse Reports! We sync QuickBooks Online with Fathom to unlock real-time benchmarking of key performance indicators. Interested in seeing how you compare to other like-kind practices? Reach out to Kevin Bray for more details:

**[Kevin@dentalaccountingpros.com](mailto:Kevin@dentalaccountingpros.com) or [Kevin@cpa4dds.com](mailto:Kevin@cpa4dds.com)**

