Dear Client,

Happy New Year! We are preparing for another busy tax filing season and would like to provide you with some valuable information regarding new legislation and our tax season office procedures. But first, we have some exciting news to share with you!

The Franke Tax Advisor team is welcoming two new members. Joseph Errett has joined our tax team. He is a graduate of the NDSU School of Business with an emphasis on taxation. We also welcome Maggie Jordahl. Maggie will serve as our client relations representative and brings with her years of excellent customer service experience. Both Joesph and Maggie are excited for the upcoming tax season and look forward to meeting you all!

New Legislation

ND Primary Residence Credit - Qualified homeowners using their home as a primary residence are eligible for up to $500 in a credit against their 2024 property tax obligation (tax statement received in December '24). The application is only available online. The deadline for filing is March 31, 2024. Please contact us asap if you wish to engage us in filing for this credit. We have included a link for those wishing to complete the online application: https://www.tax.nd.gov/prc

ND Homestead Credit/Renter's Refund – Individuals 65 years or older or those who have a permanent and total disability may also be eligible for a property tax credit or renter's refund. The deadline for application is February 1st. Again, please contact us asap if you desire assistance with this filing. https://www.tax.nd.gov/tax-exemptions-credits/property-tax-credits-exemptions/homestead-property-tax-credit-and-renters

Beneficial Ownership Information – The Financial Crimes Enforcement Network (FinCEN) now requires all business entities who are registered with the Secretary of State to file a report listing beneficial owner information. Noncompliance will result in stiff penalties including fines and even the threat of jail time for non-filers – compliance is mandatory. The deadline for entities in existence before 1/1/24 is 1/1/25. Our office will begin filing these reports after the 4/15 tax deadline. New entities must file initial BOI reports within 90 days of your business registration. Please contact us if you would like to engage us for your BOI compliance. https://www.fincen.gov/boi

Office Procedures

Client Portal: Our client portal Rubex has been upgraded to ***Revver***. Links to our client portal are available on our website www.franketax.com.

Appointments: While we would love to meet with every client in person, we simply are unable to do so given our short tax filing season. We have had great success with our client drop-off system and strongly encourage clients to utilize this method. While we know this works well for most clients, some will require in-office or virtual appointments. Should you feel it necessary to be present to prepare your tax return, feel free to call and schedule an office or virtual appointment. We will again be reserving February – April for tax return preparation appointments. We kindly ask you to provide our office with your documents at least 1 week prior to your scheduled appointment.

Documents: We have multiple ways for you to provide us with your tax documents.

- Mail – Please make a copy of your information prior to mailing.
- Fax – 218-233-7511
- Drop off – A secure mailbox is located outside our office door or documents can be left at our front desk. Please complete our client intake form when dropping off documents.
- Electronic – All documents can be uploaded to our secure client portal, ***Revver***. A link is provided to your portal from our website homepage. Please complete the client intake form and include with your uploaded documents. You must notify us once all your documents have been uploaded.
  - Please refrain from emailing documents as this is not a secure form of transmission.
  - PDF format preferred for document upload. Folders containing individual pdfs are not accepted.

Please visit us at www.franketax.com for the most up to date information. Client organizers are available online. If you would like a detailed organizer, please contact our office.

Completed Tax Returns: We will only be providing paper copies upon request. Digital copies will be provided to you in your client portal. Signatures are required prior to electronic filing and can be obtained via DocuSign. Drop-off returns will be completed on a first come, first serve basis. All tax documents need to be submitted to our office by 4/1 to ensure timely filing. Any information received after 4/1 may require an extension.

Other Items

- Please provide our office with all copies of W2s, 1099s, etc. This includes 1099s from health savings accounts (HSA) and student loans. Many companies no longer mail 1099s and require you to download your documents.
- Please advise us if you have signature authority over any foreign banking accounts or have foreign assets. Additional filings may be necessary. Failure to report these assets or accounts carries significant penalties!
- The residential energy credit was increased for tax year 2023 and can be claimed annually for qualified improvements to your primary home. Please provide us with any documentation related to energy improvements to your home.
- We encourage all taxpayers to create an online account with IRS. This allows you to make payments, access your account transcript, view notices, and approve representation requests we may need.
- Fees – tax preparation fees are based on time and complexity. All tax preparation fees are due at the time of service. Online payment options are available.

We sincerely appreciate your business and we look forward to serving you in 2024!

Sincerely,

Franke Tax Advisors