



# DEVRIES + ASSOCIATES CPA

2020 RAYBROOK ST SE, SUITE 201, GRAND RAPIDS, MI 49546 | PH: (616) 257-7950

[www.devries.cpa](http://www.devries.cpa)

**December 2024**

We hope this letter finds you well and in good spirits as we approach the end of 2024! It has been a pleasure working with you, and we're excited to assist with your income tax preparation again in the coming months.

Based on the positive feedback we received in 2024, we'll continue using our reservation system for the 2025 tax season. While making a reservation is optional, we encourage you to schedule one if possible. Without a reservation, your tax return will be added to our queue to be processed as time allows, which will likely result in an extension for filing. For more details about the system and to access fillable copies of this year's tax packet forms, please visit [www.devries.cpa/tax](http://www.devries.cpa/tax). You can make a reservation at <https://calendly.com/devriescpa/2025-tax-prep-reservations>.

As a friendly reminder, all clients are required to complete the Client Information Sheet and sign our annual Engagement Letter before we can begin preparing your return.

Tax forms should start arriving soon, so now is a great time to begin gathering the documents we'll need. If you receive a **1099-K**, please be sure to include it with your tax documents. We may also reach out with a few questions to ensure it's properly reported and to help minimize your tax liability or confirm if taxes don't apply.

If you had health insurance through the Marketplace (Affordable Care Act), don't forget to include **Form 1095-A**, which details your premiums and premium credits. Filing without this form could lead to delays or issues with your tax return.

You may have also heard about new filing requirements related to Corporation Transparency (Beneficial Ownership Information Reporting or BOIR). As of now, a Federal District Court in Texas has issued a nationwide preliminary injunction against the Corporate Transparency Act, so small business owners are not required to comply at this time.

Additionally, we'd like to remind you to provide any information about energy efficiency purchases (such as exterior windows, doors, or HVAC systems) or electric vehicle purchases (both new and used) that could impact your tax return.

For those over age 70½, the Qualified Charitable Distribution (QCD) continues to be a valuable strategy to reduce taxes while fulfilling required minimum distributions from IRAs.

Looking ahead, here are a few key updates for the 2025 tax season:

- **W-2 and 1099 Filing Deadline:** January 31, 2025. Contract workers earning \$600 or more annually should receive a 1099 after completing a W-9 form. Contact us if you have questions.
- **IRA Contribution Limits:** Remain at \$7,000 (plus a \$1,000 catch-up for those over 50).
- **401(k)/403(b) Contributions:** Increase to \$23,500 (plus a \$7,500 catch-up for those over 50).
- **HSA Maximums:** Increase to \$4,300 for individuals and \$8,550 for families (plus a \$1,000 catch-up for individuals over 55).

We're here to help you with tax planning and investment strategies in collaboration with your financial planner or adviser. Please reach out to Ben DeVries if you'd like to explore these options further.

Finally, we want to remind you that the IRS communicates only via mail and will never call or email you directly.

Thank you for choosing us to support your tax and financial needs. We wish you a successful and smooth start to the New Year and look forward to working with you soon!