



This letter will outline the services and related fees we will be providing to our 2023 business tax clients (S-Corp, C-Corp and Partnership) during the upcoming tax season.

Like last year, there will be limited in-person meetings during tax season. However, you can schedule an in-person appointment with your tax advisor, for any questions or concerns you may have, from May 1 thru December 15, 2024 by calling the office weekdays from 8 AM to 4 PM.

BANK INFORMATION, YOUR RESPONSIBILITY - If you changed bank accounts since January 1, 2023, or called our office in 2023 to change your bank account information for payroll and/or sales tax, this information may not have been changed in our income tax software. To verify that we are taking your income taxes from the right account, contact our office by phone (315-342-4900), by fax (315-342-5100) or by email: (bbaldwin@rjcarusotax.com) any weekday from 8 AM to 4 PM.

FINCEN & NYS FILINGS – Beginning January 1, 2024, all S-Corps, C-Corps and LLCs will have to register with the Federal government. The purpose of this law is to promote transparency in the ownership of businesses for law enforcement. Our office will register your business with FINCEN along with updating your NYSDOS Biennial Statement and e-filing your LLC Filing Fee Payment (Form IT-204-LL) for a separate fee. If you're interested in this service, please let your tax preparer know when submitting your 2023 tax information.

TAX PREPARATION FEE –The *minimum fee* to prepare your business tax return for 2023 will be **\$500.00** which has not changed from last year.

- a) **Personal Returns** - a fee will also be charged for each shareholder's personal income tax returns, but the fee will be incorporated into the business invoice to maximize your deduction.
- b) **Accounting Service** - If we provided computerized financial accounting, write-up service or Quick Books support during the year, your fee will be adjusted accordingly. For 2023, our consulting fee remains at **\$150.00** per hour.

DELIVERY OF TAX INFORMATION: You can submit your tax information to us by using: **U. S. Mail** (P.O. Box 2066, Oswego, NY 13126), **Private Carrier** (UPS, FedEx, DHL – 364 East Ave, Oswego, NY 13126), **Fax** (315-342-5100), **Email** (Each preparer has a separate Email address), **Upload from Website Portal** (rjcarusotax.com) or you can drop off.

Drop Off at The Office - The drop off window in the office lobby will be accessible **Mon-Thurs: 8am to 7pm; Fri: 8am to 5pm; and Sat: 9am to 2pm**, beginning **Monday, January 29th**. There is also a secure drop box located outside at the west end of the building behind the yellow guard posts next to the portable generator accessible **24 hours a day, 7 days per week**.

PICK-UP AND APPOINTMENTS - Once your tax return(s) are finished, someone from our front office will text or call you for pickup. Please review the return(s) at home upon receipt (ASAP) and if you have a specific question or concern, please contact our office immediately. Your preparer or one of our staff members will contact you directly if there appears to be tax information missing or if there is a question, after an initial review of your tax documents.

(OVER)

ORGANIZER – If you would like our two-page Organizer, which lists most of the income and expense items normally reported when preparing a business tax return, it can be down-loaded from our website (rjcarusotax.com) or emailed to you by calling the office during normal business hours.

PROFIT & LOSS STATEMENT - If we don't provide writeup service or Quick Books support for your business, you **MUST** provide us with all income and expense figures either on the above-mentioned Organizer or a separate spreadsheet that you have prepared.

BALANCE SHEET FIGURES –**ALL** businesses **MUST** provide us with the following Balance Sheet Amounts:

- a) **Bank Balances** – Account Balances as of **1/1/2023** and **12/31/2023** from all checking and savings accounts in the name of the S-Corp, C-Corp, or Partnership.
- b) **Other Balance Sheet Figures** - In addition to bank balances, we need:
 - 1) Balance(s) for all loans that are in the name of the business as of 12/31/2023.
 - 2) Balance owed to NYS Sales Tax as of 12/31/2023, including December 2023 sales tax.
 - 3) List of all new equipment purchases over \$2,500.00 (Description, Date of Purchase and Purchase Amount).

FILING & DEADLINES - **ALL** Federal and New York State business income tax returns will be **filed electronically**, without exception. Filing deadlines and tax payment deadlines (**See "Bank Information" on page 1**). vary depending on the entity:

- a) **S-Corporation** - Due by **3/15/2024**. There is no Federal tax due. NYS tax is a fixed dollar amount based on gross receipts and will be electronically withdrawn from your business account on or before **3/15/2024**.
- b) **Partnership** – Due by **3/15/2024**. There is no Federal or NYS tax due, but if you're an LLC filing as a Partnership there is an annual LLC filing fee due by 3/15/2024.
- c) **C-Corporation** – Due by **4/15/2024**. A C-Corp differs from an S-Corp and Partnership in that Federal and NYS taxes are paid by the entity based on its profit or loss for the year, and they will be electronically withdrawn from your business account by 4/15/2024.

EXTENSIONS - Filing for a 6-month extension **does NOT extend time to pay**. Both taxing authorities allow an **automatic 6-month extension** by electronically filing for an extension on or before the original due date. Our office files a substantial number of business tax returns each year so if we contact you in early March to inform you that we will be filing an extension for your business, your understanding and patience is greatly appreciated.

PAYMENT FOR SERVICE – Payment (Cash, Check, Credit Card, E-Check or Venmo **@rjtax**) is due upon completion of the tax returns unless credit arrangements have been established prior to tax season.

1099 FILING - You are required to issue Form 1099-NEC or 1099-MISC to any *individual* you paid \$600.00 or more during the calendar year. **The IRS assesses a severe penalty for non-filing**. If you want us to prepare your 1099's please send us the name, address, social security number and amount paid to those individual(s) by **Friday, January 12, 2024**. There will be a *minimum fee* of **\$50.00** for 1099 preparation and e-filing with the IRS.

As always, if you have any questions please don't hesitate to call, fax, or e-mail us. Our normal business hours are Monday-Friday, 8 AM to 4 PM.

Thank you for your continued confidence in our staff and we look forward to seeing you this tax season.

R J CARUSO TAX & ACCOUNTING

CLIENT

Form Payment Record

THE TAXPAYER'S BALANCE DUE WILL BE PAID ELECTRONICALLY USING THE FOLLOWING INFORMATION. MODIFY THE BANK AND ACCOUNT INFORMATION USING THE DIRECT DEPOSIT / ELECTRONIC PAYMENT INPUT FIELDS IN SCREEN 3.2.

Name of Bank

Routing Transit Number

Bank Account Number

Type of Account

Amount of Tax Payment

Tax Type

Requested Payment Date

Taxpayer's Daytime Phone Number

BANK ACCOUNT INFORMATION

Current Assets

Cash _____
Accounts Receivable _____
Loans Receivable _____
Inventory _____

Total Current Assets

Property, Plant & Eqpt:

Land _____
Buildings & Equipment _____
 Less: Accumulated Depreciation _____
Intangible Assets _____
 Less: Accumulated Amortization _____

Total Property, Plant & Eqpt

Total Assets

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Liabilities & Stockholder's Equity

Liabilities:

Accounts Payable _____
Loans Payable - Short Term _____
Loans Payable - Shareholders _____
Accrued Payroll Taxes _____
NYS Sales Tax Payable _____
Accrued NYS Corp Tax _____
Loans Payable - Long Term _____

Total Liabilities

Stockholder's Equity

Capital Stock _____
Paid In Capital _____
Less: Treasury Stock _____
Retained Earnings _____

Total Stockholder's Equity

Total Liabilities & Stockholder's Equity

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Company Name _____
Income Statement
Year Ending _____

Sales

Gross Receipts (Sales Tax NOT Included) _____
Sales Tax - Vendor Collection Credit _____
Miscellaneous Income (If Any) _____

Cost of Goods Sold (If Applicable)

Beginning Inventory (Your Cost) _____
Purchases for Resale (Retail / Wholesale) _____
Professional Supplies (Medical/Chiro, etc.) _____
Material Purchases (Construction) _____
Subcontract Labor (Construction) _____
Less: Ending Inventory (Your Cost) _____

General & Admin Expenses

Accounting Fees _____
Advertising _____
Auto / Truck Expense _____
Bands & Entertainment _____
Bank Charges _____
Charitable Contributions _____
Cleaning & Maintenance _____
Commissions _____
Conferences & Seminars (Registration Fees) _____
Delivery & Shipping (UPS, FedEx, etc.) _____
Dues & Subscriptions _____
Employee Training & Benefits _____
Employee Leasing (Total Paid to Leasing Co) _____
Equipment Rental _____
Insurance (Liability, Comp, Auto, Fire) _____
Insurance (Health) _____
Interest _____
Internet Service _____
Laundry, Linen, Uniforms, Carpet Rental _____
Lease Exp (Auto/Long Term Eqpt) _____
Legal & Professional Fees _____
Licenses & Permits _____
Meals & Entertainment (100%) _____
Miscellaneous Exp _____
NYS Corporation Tax _____

(OVER)

NYS Disability Insurance (DBL) _____
 Office Expense _____
 Outside or Casual Labor _____
 Parking & Tolls _____
 Payroll Taxes (Emplr SS, Med, SUTA, FUTA) _____
 Pension Plan Exp _____
 Postage _____
 Printing Expense _____
 Real Property Taxes (City, County, School) _____
 Rent - Bldg, Office, Storage, etc. _____
 Repairs (Building & Equipment) _____
 Rubbish Removal _____
 Salaries & Wages - Employees (Gross) _____
 Salaries & Wages - Officers (Gross) _____
 Security Expense _____
 Supplies & Small Tools _____
 Telephone _____
 Towing Expense _____
 Travel, Airfare & Lodging _____
 Uniforms _____
 Utilities _____
 Website Exp _____

Racing Expenses (If Applicable)

Admissions & Fees (Pit Passes, Registration) _____
 Chassis Parts & Repairs _____
 Engine Parts & Repairs _____
 Painting & Lettering _____
 Racing Fuel _____
 Racing Tires _____
 Safety Apparel (Helmet, Firesuit, etc.) _____
 Shop Supplies _____
 Truck & Hauler Exp (Gas, Repairs, etc.) _____

OTHER ITEMS (If Any):

Interest or Dividend Income _____
 NYS Sales Tax Paid _____
 Business Account Balance @ 12/31 _____
 Business Loan Balance @ 12/31 _____
 New Equipment Purchases (Date/Desc/Amt) _____

