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2024 Tax Information & Checklist

Below is information to assist in preparing for the 2024 tax return season. Included are important deadlines, procedures, and checklists for filing individual income tax returns, corporate tax returns, 1099-NEC informational returns, business personal property tax returns, and more. Please carefully read the sections that apply to your tax situation.

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Section 1: New and Changing Tax Information (this is not a comprehensive list)

- The most potentially impactful item we are watching this year is the expiration (and the legal fight over renewal) of the TCJA. Without congressional action this will be the final year that all the Tax Cuts and Jobs Act (TCJA) rules will apply to returns. (Many provisions are currently scheduled to expire in 2025.)
- Georgia House Bill 481 (the LIFE Act) created a new deduction for GA taxpayers a couple of years ago allowing a personal exemption deduction for any unborn child with a detectable human heartbeat after July 20th, 2022.
- Georgia also made significant changes to the state deduction/credit amounts for 2024 tax returns. The standard deduction jumps higher to \$24,000 for Married Filing Joint tax returns and \$12,000 for Single tax returns. There are also changes to the retirement income exclusion, the dependency exemption, and several of the state tax credits.
- The IRS issued Notice 2024-85 on November 26th, 2024, which provides guidance regarding third-party payment networks (like PayPal and Venmo) sending out a Form 1099-K for goods or services over \$600 during the calendar year. The IRS delayed this provision (once again) and increased the threshold from \$600 to \$5,000 for 2024, \$2,500 in 2025, and back to \$600 for 2026 and thereafter. However, some payment providers may proceed under the original guidelines.
- The federal standard deduction increases to \$14,600 (single) and \$29,200 (married filing joint) for 2024, along with adjustments to the bracket levels at which each income tax rate increases.
- The IRS mileage rate for 2024 was 67 cents per mile and increases to 70 cents per mile in 2025, up from 65.5 cents per mile in 2023.

Section 2: Important Deadlines

Below is a timeline of important dates to keep in mind during the 2024 tax return season.

- ▶ **January 31st:** Form 1099 deadline for business owners
- ▶ **March 17th: Partnership & S-Corporation Income Tax Return Deadline**
- ▶ **March 8th:** We must receive all your tax documents and information by this date to be able to guarantee that your individual income tax return will be filed by the April 15th deadline. Extensions are always available after this point.
- ▶ **April 1st:** Deadline for Georgia businesses filing their business personal property tax return with the county (most counties). This is also the deadline for renewing a corporation or LLC with the Georgia Secretary of State.
- ▶ **April 15th: Individual Income Tax Return Deadline.** An automatic six-month extension can be filed at this point but please remember that while this extends the filing deadline and avoids any potential late filing penalty, it does not extend the payment deadline. If you think that you may owe with your 2024 return filing, you should consider making an extension payment to alleviate late payment interest and penalty. Please contact us ASAP if you need help with an estimated amount to pay prior to extension.
- ▶ **April 15th: Gift Tax Return Deadline.** An automatic six-month extension can also be filed for any gift tax return obligations.
- ▶ **April 15th:** This is also the deadline for making 2024 contributions to an IRA, HSA, GA 529 Plan, and other accounts which allow prior year contributions.
- ▶ **September 15th:** If you extend your **Partnership or S-Corporation** return, this will be the extended due date. **No extensions are available after this point.**
- ▶ **October 15th:** If you extend your **Individual Return**, this will be the extended due date. **No extensions are available after this point.**

Section 3: Data Security and Privacy Policy

The security of your information is extremely important to us. Please do not send unencrypted personal information via email. If we send you a PDF with your social security number on it, it will be encrypted or redacted. Fax and postal mail are both secure ways to transfer your documents to us.

If you have a Dropbox account (setup at [Dropbox.com](https://dropbox.com) for free), this is also a very secure and convenient way to transfer your documents. If you would like to use Dropbox, please let us know, and we will send you a link to a shared folder that you can use to send your documents to us.

Please review our [Privacy Policy](#) at your convenience.

Section 4: Individual Income Tax Checklist

Below is a checklist with many common income and expense items to jog your memory about what to get together in preparation of 2024 tax returns. This is not an exhaustive list, but it should help to ensure that you are not missing any important documents. You will not have all the items below, but it is important to review the list in case you have taxable income or deductible expenses that may have slipped your mind. We have also created a few (optional) Client Intake Templates for Schedule A, C, and E this year to assist in streamlining the tax information submission process. You can access those [here](#).

INCOME

- ☐ W-2 and/or 1099-NEC: You should receive these no later than January 31st.
- ☐ K-1 (Partnership, S-Corporation, or Trust)
- ☐ Business Income
- ☐ Rental Property Income
- ☐ Social Security Income
- ☐ Retirement Account Distributions
- ☐ Disability Payments
- ☐ State Income Tax Refunds
- ☐ Interest, Dividends, and Stock Sales
- ☐ Unemployment Compensation
- ☐ Jury Duty Pay
- ☐ Tips
- ☐ Gambling Winnings
- ☐ Virtual Currency (E.g., Bitcoin) Transactions
- ☐ Foreign Income

DEDUCTIONS

- ☐ Charitable Donations (Cash and Non-Cash)
- ☐ Charitable Miles Driven
- ☐ Student Loan Interest
- ☐ Education Expenses
- ☐ Child Dependent Care Expenses
- ☐ Medical Expenses (Generally, you must have expenses in excess of 7.5% of Adjusted Gross Income before this becomes deductible.)
- ☐ Eligible Energy Efficient Improvements
- ☐ HSA Contributions
- ☐ IRA & Other Retirement Contributions
- ☐ Alimony Paid (pre-2019 agreements)
- ☐ Gambling Losses (to the extent of winnings)
- ☐ Investment Interest Expense
- ☐ Casualty Losses (Federally Declared Disaster Areas)
- ☐ Educator Expenses
- ☐ Business Expenses (Including Office in the Home expenses if applicable.)
- ☐ Mortgage Interest
- ☐ Real Estate Property Taxes
- ☐ Georgia 529 Plan Contributions
- ☐ Annual Ad Valorem Vehicle Taxes

OTHER

- ☐ Were there any changes to your address, marital status, or number of dependents?
- ☐ Were you and everyone you claimed as a dependent on your return covered under a qualified health insurance plan during each month of the year?
- ☐ Did you purchase/sell a home during the year? If so, please include the two-page HUD closing statement.
- ☐ Did you make any major purchases during the year? (E.g., car, boat, etc.)
- ☐ Did you make any estimated tax payments? If so, please include amounts and dates.
- ☐ Did you have any debts canceled or forgiven during the year?
- ☐ Did you pay any household employees during the year? (E.g., nanny, gardener etc.)
- ☐ Did you inherit or receive any money/property as a gift during the year?
- ☐ Did you make any large gifts during the year?
- ☐ Did your direct deposit information change? If so, please include a voided check.
- ☐ Do you have an interest in any Foreign Assets or Foreign Financial Accounts?
- ☐ Did you exercise any incentive stock options?
- ☐ Did you incur any Wash Sales on securities sold at a loss?

ADDITIONAL LIST FOR NEW CLIENTS

- ☐ Please include a copy of your most recent two years of federal and state income tax returns.
- ☐ Please indicate your date of birth and the date of birth for your spouse and/or any dependents.
- ☐ If you would like to set up direct deposit for refunds and the banking information is not listed on your prior year return, please include your bank routing and account numbers along with your other documents. (A voided check is best.)

Section 5: Small Business Checklist

- ☐ Gross sales (Broken out by state if a Multi-State Business)
- ☐ Returns and allowances
- ☐ Inventory at the beginning of the year
- ☐ Purchases
- ☐ Cost of labor
- ☐ Inventory at the end of the year
- ☐ Advertising expenses
- ☐ Auto expenses
- ☐ Bank charges
- ☐ Business licenses
- ☐ Commissions and fees
- ☐ Business Meals
- ☐ Gifts
- ☐ Insurance (other than health insurance)
- ☐ Interest expense
- ☐ Internet expenses
- ☐ Legal and Professional fees
- ☐ Office supplies
- ☐ Rent expense
- ☐ Supplies
- ☐ Taxes
- ☐ Licenses
- ☐ Telephone and Fax expenses
- ☐ Utilities
- ☐ Other expenses
- ☐ Equipment purchased, date purchased, cost, and date placed in service.
- ☐ Office in the home expenses

Section 6: Rental Property Checklist

- ☐ Rental Income received (Notify us if you have QBI Rental Income)
- ☐ Advertising expense
- ☐ Cleaning & Maintenance
- ☐ Commissions
- ☐ Insurance
- ☐ Legal and Professional fees
- ☐ Management fees
- ☐ Mortgage Interest
- ☐ Repairs
- ☐ Supplies
- ☐ Taxes
- ☐ Utilities
- ☐ Assets purchased, date purchased, cost, and date placed in service.

Section 7: 1099-NEC and 1099-MISC Processing, S-Elections, BPPT returns, & BOI Reporting

1099-NEC Forms are required for non-employee compensation payments and must be issued to both the vendor and the IRS by January 31st. 1099-MISC Forms must be issued to the recipient by January 31st. The general rule is that 1099s are required to be issued to any unincorporated vendors that were paid \$600 or more for services or rents during the year. See the IRS page [here](#) for more information. After receiving a W-9 from unincorporated vendors that meet the \$600 threshold, you will have all the information necessary to make the correct decision on whether a 1099 is required. (It is important to require a signed W-9 prior to releasing the first payment to a vendor.)

If you are an LLC considering the S-Election, please contact our office ASAP. The deadline for filing this election is the first 75 days of the calendar year.

Business Personal Property Tax (BPPT) returns are due by April 1st in most Georgia counties. This return reports all property and inventory owned by your business as of January 1st and is required (unless expressly notified by your county) of ALL businesses regardless of asset levels. ALL assets must be reported to the county regardless of whether they were expensed or depreciated on the income tax return.

As of January 1st, 2024, the new Beneficial Ownership Information (BOI) reporting rules are in place for most small corporations, limited liability companies, and other entities. (Although as of January 2025 there are ongoing legal challenges to the law.) This is a new reporting regime which will require an initial FinCEN filing report to register the entity and report all Beneficial Owners, as well as an updated report anytime there are reportable changes. If you would like more information about this issue visit the [FinCEN BOI website](#) and review the FAQ page. You can also file your required reports from this website. Please feel free to reach out if you have any questions about how this may impact your entity.

Section 8: Important Additional Notes

Return Prices and Hourly Rates: Average Return Rates are \$425-\$595 for Individual Returns and \$680-\$850 for Corporate Returns. Total fees can fluctuate outside of these ranges if the return is significantly more or less complex than average.

General Accounting Assistance is \$120 per billable hour, Consulting is \$170 per billable hour, Accounting Review is \$170 per billable hour, and Tax Return Preparation is \$170 per billable hour. Each return will also have a software reimbursement fee included of \$55 (individual returns) or \$135 (corporate and trust returns).

We have added a few (optional) Client Intake Templates for Schedule A, C, and E this year to assist those who need help to streamline the tax information submission process (and keep your costs as low as possible). You can access those [here](#).

Tax return preparation, tax planning, bookkeeping, and/or payroll services do not constitute comprehensive financial planning. All advice is based on the information available to us and we may not be aware of all the pertinent financial factors. Tax return preparation only provides us with limited information about your overall financial situation.

This tax organizer contains limited information about a variety of issues. It is not intended to be a complete discussion of each topic. Please feel free to give us a call if you have any specific questions.