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# 2025 Tax Information & Checklist

Below is information to assist in preparing for the 2025 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.



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

- The most significant changes this year relate to the OBBBA signed into law in July of last year. The law made many provisions of the TCJA permanent and included significant new deductions and credits for both individual and business taxpayers. If you missed reading our tax planning message about these changes last year, you can find it in your email account and reference it for more information.
- Due to OBBBA changes, the tax professional community expects IRS delays and processing lags this tax season. Taxpayers may also experience delays from companies issuing 2025 tax documents. If that becomes your experience, remember that an extension is always an option. Over twenty million taxpayers go on extension routinely each year as part of their normal filing process. Please note our March 6th Document Deadline this year for filing before April 15th. Feel free to let us know if you might need more time and prefer to have an extension e-filed on your behalf (additional extension information on page 2).
- The ongoing saga over the last several years involving IRS guidance regarding Form 1099 issuance appears to have been resolved by the OBBBA. The general 1099 threshold remains at $600 for 2025, increases to $2,000 in 2026, and is indexed for inflation going forward.
- Paper tax refund checks are being phased out by Executive Order, to the extent permitted by law.
- The federal standard deduction increases to $15,750 (single) and $31,500 (married filing joint) for 2025, along with adjustments to the bracket levels at which each income tax rate increases.
- The IRS mileage rate for 2025 was 70 cents per mile and increases to 72.5 cents per mile in 2026, up from 67 cents per mile in 2024.

**Section 2: Important Deadlines**

Below is a timeline of important dates to keep in mind during the 2025 tax return season.

► **January 31st**: Form 1099 deadline for business owners

► **March 6th**: **Document Deadline.** 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.

► **March 16th**: **Partnership & S-Corporation Income Tax Return Deadline**

► **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 and Extension Filing Deadline**. An automatic six-month extension for your individual return can be e-filed to extend this deadline. Please remember that while this extends the filing deadline and avoids the late filing penalty, it does not extend the *payment* deadline. If you think that you may owe with your 2025 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 2025 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.

Dropbox 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 2025 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?
- ☐ Did you have any Unborn Dependents with a detectable heartbeat during 2025?
- ☐ 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 sell a vehicle previously used for business activities?
- ☐ Do you have any Cost Basis in your IRA (generally from previous non-deductible contributions) that was not reflected on your prior year return?
- ☐ 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.

**Section 8: Important Additional Notes**

Return Prices and Hourly Rates: Average Return Rates are $450-$630 for Individual Returns and $720-$900 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 $180 per billable hour, Accounting Review is $180 per billable hour, and Tax Return Preparation is $180 per billable hour. Each return will also have a software reimbursement charge included of $55 (individual returns) or $151 (corporate and trust returns).

We strive to be very efficient and keep your costs as low as possible. We have 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. 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 complicated tax issues. It is not intended to be a comprehensive list or a complete discussion of each topic. Please feel free to give us a call if you have any specific questions.