

Davis Accounting Services, LLC

1452 N. Mustang Rd, Suite 121, Mustang, OK 73064

405-256-0404 - 405-256-0414 (fax)

kdavis@davisaccountingok.com

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It's tax time again! Lots of changes with the new 2018 tax reform; this letter could turn into a book and I'm sure we already give you more than you want to read. So, if there are issues for you individually, we can visit about how the changes may affect you. The biggest items changing for individuals is the standard deduction doubled but we no longer have the exemption deduction. The tax rates have several more brackets, lowering the overall rates. The child tax credit went from \$1,000 to \$2,000 for each child and increased the income threshold giving more families the opportunity to utilize this credit.

Again, this year refunds may be delayed (up to 4 weeks) due to the Path Act caused by all the identity theft and fraud. On this note, I will only need a copy of your driver's license if you renewed it since filing last year. **Also, never, never give anyone your Social Security number or pay taxes over phone or e-mail. The IRS does not email you on owing them money or call you demanding money. If you get one of these calls or e-mails; NEVER pay or give them anything, if you're not sure, call us first!!**

Health Insurance: The penalty is reduced to zero starting in 2019. However, 2018 did not change, if you, your spouse and/or dependents, did not have health insurance, the IRS will charge a penalty on your tax return. If you have any concerns or questions on this issue, please call me.

1099's: The 1099 penalties for non-compliance are up to \$500 per non-filed 1099. 1099's are a necessity in our business. It is important that we get all vendors who we have paid business expenses over \$600 in contract labor, rents, personal services, accounting, attorneys etc. There is no requirement to send to corporations. The 1099's are due to the vendors and the IRS by January 31st. If you are wanting us to prepare these forms for you, it is important you get this information to us as soon as possible.

We need to receive your tax information no later than April 1st in order to guarantee your return is completed and filed by April 15th; otherwise we will prepare an automatic extension for you. (If filing an extension, we will need information from you on estimating your tax liability; we can no longer use zero.)

Please note our business phone number is 405-256-0404; we would appreciate all business calls directed to this number. As always, we are also available by email or fax. We appreciate your trust in our business and hope to hear from you soon. Let us know if there is anything we can do to make this tax season easier for you.

Also, attached is a questionnaire (front & back) for you to complete. There are questions that are mandatory to be answered, so we will need this questionnaire back from everyone; just include the completed and signed questionnaire with your other tax forms and information. It helps you in organizing your tax information and helps us in preparing your return; making sure that you receive all the deductions and credits that you are entitled.

Sincerely,

Keli Davis

Have a blessed year!