



Smart Ideas for Brilliant Clients

February, 2023

ANNUAL TAX PREP REMINDER LETTER FOR YOUR 2022 INDIVIDUAL TAXES

NOTE: Please see attachments for lists of specific Info and Docs needed...and some important tax strategies and updates.

Dear Client,

We wish all of you a happy, healthy and prosperous 2023!

As we commence this year, we continue to commit ourselves to providing you with the full range of tax, accounting, financial management, planning, and consulting services you require, and the quality you deserve. Our primary goal and focus remain your financial success and especially for this year, and moving forward, your peace of mind.

We invite you to visit our Braverman CPA PC website for our newsletters and other information.

bravermancompany.com

The last few years have been a combination of trying to survive rough times and counting our blessings and appreciations for the progress made. For those who suffered, we send you our heartfelt condolences and our support and are wishing you and your families well. For those who survived and even flourished we send our kudos. I feel like we have all learned so much, but perhaps we do not realize it yet. It is possible that so many of us went through so much and are so weary that it has not yet fully marinated. Hopefully, we will get along better, and come to realize just how lucky we are to have our friends or family, and that we get to live with so much diversity. These fortunes are not mutually exclusive. More than one thing can be true at the same time!

Regarding our firm we have been augmenting our staff over the past few years and are happy to share that we are making great progress in building the team of our future.

Our 2022 Tax Prep Policies & Procedures:

The last two years of tax seasons turned out to be unique and somewhat chaotic, in that the deadline was moved back four times and there were delays for several months due to pandemic and other matters. The IRS continues to be less reachable than at any time over the last 43 years since I started my practice [yes, I started while invitro], although they are finally starting to improve just a bit.

Please note the following steps, designed last year, to help navigate a more peaceful and efficient tax season experience:

1. Please reach out if you would like to receive our tax organizer. The organizer lists your prior year revenue & expenses by category. This function is available to all clients who filed with us last year.
2. Forward us your 2022 tax information by postal mail, our Secure Client Portal (see below), password protected email or by fax, along with our required \$300.00 deposit [not applicable for Corporate or Business Management Clients]. At this time, either include your deposit or call with your cc info. We will also be offering Zelle and Venmo [@BravermanCPAPC].
3. Please feel free to call our office to schedule your tax appointment (if you would like a meeting) meetings will be through TEAMS or ZOOM, or in person.
4. Once we receive your information (& deposit, thank you), we will review it & contact you within two weeks if we need any additional info or documents. Please respond & send back asap because your return will be pending until all info is received.
5. If we have not received all info prior to April 1st, there is a good chance you will be going on extension. The extension is to file your returns later; not to pay your taxes later. Therefore, we must have some time to calculate your tax liabilities; (if any). Any state liabilities must be paid by the April, 17th deadline, if possible, to avoid substantial penalties. For the Feds, the late payment penalties are much lower, but we should have an idea of what will be owed, (if anything).
6. For those who will not be getting your information in on time or for those who prefer to go on extension, we will have 45-minute extension meetings setup for April 6-12th.
7. **In order to e-file your returns once you've reviewed them, please sign or DocuSign your authorization forms and forward your remaining balance so that we can properly sign as your paid preparers.**
8. **Please feel free to contact us at any time with any questions, comments or for help navigating through this process.**

In order to provide you with the most secure and efficient service, we have partnered with CPA Site Solutions; a secure file sharing solution to provide a secure online client portal. The technology will allow you and us to easily store, view, and share files securely with you using a secure Web-based client portal-offering you anytime, anywhere access to your documents. If you have not already registered to use our portal, you can do so either by going to our website, selecting the link for Client Portal and then completing the registration process. Alternatively, you can contact our Firm Administrator, Marc Altman, via email at: maltman@bravermancpany.com to have your account initiated.

This year, for all clients arranging meetings, we request that you send all of your documents at least two to three days prior to your meeting via the secure portal, email,

postal mail, or fax. We will then be fully prepared to assist you at the time of your scheduled tax meeting.

Fees, Deposits and payments:

Your tax return preparation fees are calculated based on time spent plus computer and admin/handling charges. The higher the level of complexity, the more time it might take; however, the more organized you are and the lower the amount of requests and reviews of missing info are required, the more positive the effect on your fee will be.

The following are our minimum tax preparation fees:

	Personalized Meeting Minimum Fee	Organizer or Info Drop-Off Minimum Fee
Alan Braverman	\$690	\$600
Other Principals/Managers	\$590	\$550
Senior Staff	\$550	\$500
General Staff drop-off minimum [may be any staff member]		\$450

These are minimum fees only and do not include computer charges which range from \$40 for Federal only [for States with no income tax] plus \$20 - \$35 per state. Our actual charges should be similar to last year's, or perhaps up to 10% more for the same basic returns. Our "average" returns with a Schedule C, well organized, plus 1-3 investment accounts without too many K-1's plus a condo owned and perhaps a rental unit would be about \$1200 - \$1400 for tax preparation as long as your numbers are organized. Some much more complicated returns could cost as much as \$5,000.00 - \$10,000.00, or even more. Very simple returns could qualify for close to or actual minimum fees.

Our HOURLY Rates

For Senior Principal (Alan Braverman)	\$300 per hr.
For Principals and Managers	\$185-225 per hr.
For Senior Staff Accountants	\$130-180 per hr.
For Staff Accountants	\$75-120 per hr.
For Bookkeepers/Admin Staff	\$50-100 per hr.

If you have a current outstanding balance with us, please arrange for full payment immediately. Please reach out asap to set-up a payment arrangement. We will be unable to start any new tax work with unpaid balances. In certain circumstances we may consider an accelerated payment plan. A deposit of \$300.00 is required prior to commencement of work (either at the initial meeting, or dropped off, or called in) with your materials if no other arrangements have been made.

All outstanding balances are due upon the completion of the returns. **No completed tax returns will be e-filed, mailed to tax authorities, or delivered to clients without payment in full of final balances and signed e-file authorization forms.** We need to represent ourselves as "Paid Preparers" in order to better facilitate this and for your convenience, we accept payment by credit card [Visa, MasterCard, Discover or American Express] and Venmo [@BravermanCPAPC] or Zelle.

Finally, after seeing all these references to charges and payments, I hope you do not feel like we only see you as units of commerce. That is certainly not my intention nor how we see you. I have stressed our payment procedures to help ensure that we are paid enough to run our business and to devote enough time to make sure that your returns are prepared properly, with enough time to assess any possible alternative treatments and strategies that may still be available for the current filing, or to suggest some for the upcoming year. It is our great honor to serve and help guide you. With few exceptions, and despite my hobby of complaining every once in a while, serving our clients over the past 43 years has been one of the great thrills of my life. Working with our teams has been a great ride as well.

Thank you so much for your cooperation. We are very appreciative of your business and our ongoing relationships!

Alan Braverman CPA

BRAVERMAN CPA PC

Please see attached lists of specific information and documents needed for your reading pleasure.

If you should have questions or concerns, please feel free to reach out to our office.

****** If you are on this mailing list and wish to be removed, please reply to this e-mail and your email address will be removed. Thank you ******

PRIVILEGED AND CONFIDENTIAL

This communication and any accompanying documents are confidential and privileged. They are intended for the sole use of the addressee. If you receive this transmission in error, you are advised that any disclosure, copying, distribution, or the taking of any action in reliance upon this communication is strictly prohibited. Moreover, any such disclosure shall not compromise or waive the attorney-client, accountant-client, or other privileges as to this communication or otherwise. If you have received this communication in error, please contact me at the above email address. Thank you.

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OUTLINE OF INFORMATION AND DOCUMENTS NEEDED FOR PREPARATION OF YOUR 2022 INDIVIDUAL TAX RETURNS

The following is a list of necessary items and documents needed (if available) to prepare your 2022 returns with or without the organizer:

1. **Estimated Tax Payments-** Dates, check numbers and amounts [if possible, copies] of all estimated tax or extension payments paid in 2022 or paid in 2023 for 2022. Any other tax payments paid in 2023 should also be included with the applicable year to which payment was to be applied.
2. **Original W2's-** Check these and all other documents for errors as soon as you receive them. Make sure you bring [send] in **all pages**, especially for multi-state **W-2's**.
3. **Social Security Numbers-** of all dependents added in 2022. In addition, please make sure that we are correctly reporting the first, middle initial and last names of you and your dependents as they are shown on the social security cards. The IRS may assess penalties for missing or incorrect numbers and will disallow exemption deductions and e-filing privileges for any name they cannot confirm...**and always let us know when anything changes, such as your address, the addition of a child, change of marital status or if previous dependents are no longer your dependent. You should let us know anyway, but we especially need to know when we are preparing your returns!** [Note: for long, or multiple middle names, the IRS considers all names on the second line as last name(s).
4. *******UNEXPIRED NYS Driver's License Number or NYS Equivalent-** New York State requires Driver's License numbers and additional information on the driver's license in order to e-file tax returns. This is an additional security measure to ensure the return being filed is truly your own. The information is electronically transmitted to NYS but does not appear on the tax form.
5. **All 1099 year-end reporting statements** – for pension, IRA withdrawals and 529 (1099-Q), interest, dividends, mutual fund dividends, mutual fund sales, stock sales, real estate sales, any other type of earned income, plus any year-end statements for tax-exempt income.
6. **Social Security income-** statement of benefits [form SSA-1099].
7. **All 1098 statements** – for interest paid on mortgages, home equity loans, co-op maintenance, student loan interest, or college tuition (1098-T).
8. **Real Estate taxes:** paid in 2022 (*if not paid through mortgage-get copies of receipts and/or cancelled checks*). If you own a co-op, please provide us with the annual letter that states the real estate tax deduction **per share along with** the 1098.

- 9. Charitable contributions-** made in 2022, including cash, checks, clothing, household articles, and other non-cash items. **Please include any and all receipts for non-cash contributions even if they don't have a dollar amount on the receipt.** Also, FYI: IRS regulations require charitable organizations to provide a written acknowledgment for individual donations of \$250 or more. A canceled check is no longer sufficient in case of an audit. Also, for non-cash contributions, the receipt has to indicate "good" condition or better. If you have donated an item, or group of similar items, whose value exceeds \$5,000, an appraisal of the item or group signed by a licensed appraiser is required in order to deduct the value in full.
- 10. Copies of closing documents:** [settlement statements] and any other documents related to **the purchase, sale, or refinance of real estate during 2022.** Please note: you are required to have records of all improvements you make to your home. The improvements are added to the amount you paid when you purchased your home to arrive at the home's cost or "basis". This is an area that is not always examined, but it does happen. **Please keep all records of improvements you make to your home for as long as you own it.** For missing records, the IRS is allowed to accept other estimates, such as correspondence with contractors and or photos with descriptions and estimates; however, save all improvement receipts for all renovations and substantial improvements, if at all possible...**they do not have to accept estimates.**
- 11. IRA'S, SEP's, and other pension payments:** Please let us know if you have made any payments or would like to make any pension payments for 2022 ASAP – This way we can determine if your payments were made properly and/or let you know if you can still make any payments or if you need to make any distributions before the deadline.

Please note that you must make your **IRA contributions by April 17th.** For self-employed individuals, your **S.E.P. or your "UNI-K " or "Solo 401(k)" contributions are due by the date your return is filed (but no later than your valid extension date).** **UNI-K or Solo 401(k) plans must have been set up before 12/31/22** but can be funded as described above. SEP plans can be set up as well as funded by due date, including extensions. **Let's talk about possibly setting up a UNI-K or Defined Benefit plan for 2022, if applicable and beneficial.**
- 12. ROTH IRA'S –** If you have made or will be making contributions to a Roth IRA for 2022 please inform us of that fact. If you have converted an existing IRA to a Roth IRA during 2022, this will be reported to you via 1099 for inclusion as taxable income on your 2022 tax return.

- 13. If you have made or will be making nondeductible contributions to your traditional IRA** for 2022, you need to report this to us. SPECIAL NOTE: some clients may have been making nondeductible IRA contributions over the past years without informing us. Please bring in all documentation available for any nondeductible IRA's. We will need to file Form 8606 for every year that nondeductible contributions were made. For those clients affected by this, you should know that **failure to file 8606's will result in all future distributions being deemed taxable.**

BUT WHILE WE'RE ON THE SUBJECT, YOU SHOULD REALLY CONSIDER SETTING UP AN APPOINTMENT TO COORDINATE AND REVIEW YOUR INVESTMENTS INCLUDING YOUR RETIREMENT ACCOUNTS; EITHER AS A GENERAL REVIEW OR WITH US AND YOUR EXISTING INVESTMENT ADVISOR, OR AS A MORE COMPLETE ANALYSIS WITH ONE OF THE INVESTMENT ADVISORS WITH WHOM WE WORK. OUR NETWORK OF FINANCIAL PROFESSIONALS WILL BE AVAILABLE TO HELP SET UP AND ROLL OVER SEPS AND IRAS AT ANY TIME AND ASSIST YOU WITH INVESTMENT, SAVINGS, RETIREMENT AND/OR ESTATE PLANNING.

- 14. Your medical expenses:** should be summarized to include medical and dental health insurance premiums [list separately if you are self-employed], doctor and dentist fees, prescription drugs, medical travel, eyeglasses, psychotherapy, and any other medical expenses incurred. Your net medical expenses will be limited by a percentage of your adjusted gross income. Medical insurance may be fully deductible, even if you are not itemizing if you are self-employed and have a profit. Because the limitation to the deduction varies between federal and state, it may be to your advantage to provide your schedule even if you're not sure if you'll get the deduction...especially for residents of N.J., where the deductible is only 2%. See below for **Long Term Care Premiums:**
- 15. Long-Term Care Premiums:** If you are paying premiums for a long-term care policy, this is a medical expense. But if you are a NYS resident and you are not itemizing your medical expenses, **you are still entitled to a NYS tax credit for a portion up to 20% of the premiums.** Any unused portion carries over to the following year. Please give us the total premiums paid in 2022 for you and your spouse (if you are married and you both have coverage). These premiums may also be deductible against your Adjusted Gross Income if you are self-employed just like medical insurance, but with certain restrictions.
- 16. Auto: See business outline.**
- 17. If you sold any stocks, bonds or mutual funds in 2022,** we need the selling price and the date sold. In addition, we need the **original cost and date purchased.** Many 1099 statements provide the cost basis information for all sales, but some do not, so you may have to bring or send your "annual summary" or ask your broker for the **schedule of realized gains & losses** or check your records for the costs. [Please include a copy of Form 1099-B issued by your broker detailing your stock sold].
- 18. THIS DEDUCTION IS FOR STATE FILING PURPOSES ONLY: Employee business, job seeking, investment and/or miscellaneous expenses** may be deductible based on your income. Include a summary with your tax information.

19. If you are self-employed or work “Freelance” please see our enclosed business outline. Business Travel- **This is for Freelance or Self-Employed, Corp or Employees:** If you traveled for work, even if reimbursed through payroll, give us a list of days out and where [which cities] you worked. You may be able to get Per Diem treatment which is based on Cities and may be more than just the receipts you were able to save. In addition, remember to keep a file for each trip, who, what, when, where and why plus any documentation including itineraries, tickets, letters, etc. **If you are an employee, this is for state purposes only.**
20. **Prior years’ tax returns-** if you are a new client. **[3 years prior tax returns if possible]**
21. Any information and documentation regarding NY State College Tuition Deduction and any other education deductions and/or credits. You must supply us with proof of tuition payments from the institution [1098-T] so we can complete the education credit forms.
22. If you are making contributions to a NYS 529 Plan and you are a NY resident or you work in New York, this is a deduction on your NY tax return. Please provide us with the amounts contributed in 2022 and if you and your spouse contribute separately, tell us how much you each contributed in 2023.
23. If you received a tax notice for 2022 (or any previous year) and you paid additional tax, had a refund changed or no action was needed, please provide us with a copy of the notice. There is a good chance it has an effect on your 2022 tax returns. **You should always contact us immediately whenever you receive a notice from any tax agency. They may be incorrect, or they may even be a scam. Any calls you receive without prior notice are usually scams.**
24. **New Rules Regarding Cryptocurrency and Nonfungible Tokens-**
Cryptocurrency transactions must be reported as these digital assets are considered property. Even if your sale of crypto resulted in a loss, it still has to be reported. Obviously, if you had a gain on the sale, that too is taxable income and must be reported.

If any of our talented artists minted Nonfungible Tokens as part of their business please reach out to us directly, as the rules surrounding the production of digital assets may be case specific and we want to calculate both conservatively and fruitfully.

We can very easily send you an organizer. It is a work book containing all of last year’s numbers as filed and can be very helpful in summarizing your information.

***If you can’t follow all of this, **WE WILL HELP YOU! ANY QUESTIONS? CALL US.** If you need to schedule or reschedule an appointment, call us sooner rather than later. If you have additional information that we’ve requested, please email it, fax it, or drop it off, let us know to expect it. Please send us as much use the information as possible at once as opposed to “drips & drabs”. **Thanks so much.**

BUSINESS OUTLINE: ADDITIONAL INFORMATION NEEDED FOR THE PREPARATION OF YOUR 2022 BUSINESS AND RENTAL TAX SCHEDULES

If you have a rental property, please provide:

1. Total rental income received in 2022.
2. Summary of expenses broken down by types of expense [mortgage interest, maintenance or common charges, telephone, insurance, etc.]
3. For buildings, improvements, and/or fixtures acquired or sold in 2022, we need:
 - Purchase date/price
 - Disposal date/price
 - Number of days the property was used for personal purposes during 2022.
 - Number of days the property was rented during 2022.
 - If this is a property you owned and converted to a rental property in 2022, we need to know the cost of the property, when it was purchased, the cost and dates of permanent improvements to the property.
 - If less than 100% of the property is being used as a rental, we need to know the percentage that is for rental usage.

If you are self-employed, please provide:

1. Total gross receipts: Total deposits less all documented non-income deposits for 2022
2. Summary of expenses broken down by type of expense
3. For equipment acquired or sold in 2022, we need:
 - Purchase date/price
 - Disposal date/price.
 - Copy of invoice, if possible
4. If your business has inventory, provide us with the beginning balance (as of 1/1/22) and the ending balance (close of business 12/31/22).
5. If you prepared your own 1099's and/or payroll tax returns and W-2's, we would need copies of them for 2022.

If you use your car or truck for business [or as an employee expense] and are planning on deducting that usage, please provide:

1. Date of purchase
2. Date vehicle was put into business use.
3. Cost of auto or if leased, total value (at lease inception)
4. Purchase or lease contracts, if available
5. Total general expenses [gas, repairs, insurance, etc.] by category
6. Total lease payments during 2022
7. Total direct expenses [business tolls, business parking]
8. Total mileage and business mileage [from your log].

The home office deduction is available for a wide range of uses even if it isn't your principal place of business. The room(s) or completely segregated section(s) of your home must be used exclusively and regularly for trade or business purposes. It can be used for administrative purposes and still be deducted. Please provide:

1. Total square footage of home and business square footage of home office
2. Date placed into service.
3. Total rent, utilities, insurance and repairs [separately].
4. If owned: All mortgage information plus maintenance, taxes, homeowner's insurance and other policies for your home, common charges, utilities, repairs, date of purchase and cost basis.

*****NOTE:**

If this is a continuing enterprise and you haven't done so already, you should be keeping a set of books for your business. If you need assistance, call us and we will help you set that up. The IRS expects all businesses, no matter how small, to have a set of books.

For all annual business clients, including Sole Proprietors [self-employed], Partnerships, LLC's and S-Corps, please bring in all relevant journals and bank and credit card statements. Please make sure that all non-income deposits [i.e.: gifts, inheritances, loans, transfers from other accounts, etc.] are identified and documented to avoid having the IRS deem them taxable income. ***

If you have any questions regarding this letter or if you need any additional help during this process, please let us know immediately.



SOME BRIEF NOTES AND HELPFUL HINTS FROM TEAM BRAVERMAN:

1. Please feel free to use our web site as a resource –

bravermanpany.com

You will be able to review some of the helpful hints, links, calculators and guidelines!

2. Contact us to help you file your **Employee Retention Credit**, which could possibly yield from a few to several thousand dollars into the millions. The ERC is netting some of our most severely affected clients close to an additional \$100,000.00. This credit is not necessarily automatically prepared by many payroll services.
3. Most of you should be aware of the disclosure requirements regarding foreign bank and investment accounts. If you personally own or have signature authority on any foreign bank or security accounts with an aggregate value of \$10,000 or more at any time during the year, it must be disclosed. In addition, if you have foreign accounts that are under an aggregate value of \$10,000 than you should still disclose its existence and the country where the assets are held. This includes being an owner or partner in an entity that has a foreign bank or security account.
4. There are additional disclosures required for the following types of foreign assets: retirement accounts, participation in a pension plan whose assets are held outside of the US, ownership of foreign mutual funds, foreign investments not publicly traded, ownership (of any percentage) of businesses operating outside of the US, receiving a distribution of a foreign trust, receiving a gift from overseas whose value exceeds \$100,000, If any of these situations apply to you, please inform us when we receive your tax information. This is also a situation best handled in person; we strongly suggest you come in for a meeting for this year's tax preparation.

5. For those requesting information regarding NY State and City Residency, here it is in a nutshell:

You are a New York State resident for income tax purposes if:

Your **domicile** is **New York State** [or City for City residency], or your **domicile** is not **New York** but you maintain a permanent place of abode in **New York State/City** for more than 11 months of the year [anyplace that you could possibly use to live in that's not rented out] and spend 183 days or more in **New York State/City** during the **tax** year. Just so you know, this does not mean staying overnight in NYC but even just setting foot in NYS/NYC for 10 minutes; and NYS [administrators of NYS and NYC residency examinations] will check your phone records for any calls made even from The Bronx or Queens even if it's just while you're traveling through Westchester or Suffolk County and you make a call from NYC. The only exempt location is the airport. If you have a Pied-a-terre, but are domiciled in Long Island, for instance, and you arrive via LaGuardia or Kennedy and immediately drive to your home in L.I., this does not constitute a day in NYC.

6. For our clients who are collecting social security, if you have earned income [which also includes alimony or maintenance payments received], you can still make contributions to an IRA, or, if you still have an active business, it might pay to maximize your SEP or Uni-K contribution because **in addition to reducing your taxable income, it could also reduce the amount of social security that will be included in your taxable income - so that will reduce your taxes even more.** This can also reduce your Long-Term Capital Gains Tax. If you do not need the deduction, you should still consider contributing to your Roth IRA. We will discuss this with you if applicable.
7. If you are expecting low income or losses and high itemized deductions for 2023, this might be a great year for a Roth conversion. A Roth Conversion is when you roll over funds from traditional IRA's into a ROTH IRA. This is a taxable event, However; in a year with low or no income the tax might be negligible or zero. It is a great way to take IRA withdrawals tax & penalty free.
8. **Our FINANCIAL CONCIERGE Services** - Over the past many years, we have been able to help many of our clients with many aspects of their [your] Financial Management needs through **our relationships with financial planning professionals** [some of which may pay us solicitation fees, at no cost to our clients, which would be fully disclosed], **mortgage brokers, insurance providers as well as attorneys in many fields** [no fees]. We may be able to help coordinate your business succession, retirement and estate planning instruments and services. So, call us if you need the help! If you do not need the help and are already happy with your financial team and providers, it is still a good idea to discuss your financial decisions with us. We play well with others, and **we may be able to help you avoid any major mistakes and/or tax traps and can better coordinate your tax and other financial goals and compliance issues if we are kept apprised of your financial activities and needs.**

- 9. Our BUSINESS MANAGEMENT Services** - Some of our clients have been requesting our business management services, which include all of our services combined in a program where we act as your financial controller. We organize and pay your bills, set up budgets and report all activity on a monthly basis, in addition to providing our financial concierge services. This can be expensive; as most business management companies charge 5-6% of your monthly income with **minimum** fees of \$2K-\$5K per month. However, this is an option that can be beneficial, in that it can free you up to pursue more productive activities that could generate more income. We also have these services for Companies; it's called our **External Controller Services**. **Please note:** Business Management Services are not an "all or nothing" proposition. We can work with you to provide a less comprehensive level of service if that is more appropriate. We are happy to meet with you and discuss **Business management** or **Business Management "Lite"** as well as **External Controller Services**.
- 10. Our BUSINESS PLANNING and CONSULTING Services** – Based on our experience working on special project consulting engagements as well as with our clients in their start up phases and all types of transition phases, we have come up with many options that speak to a host of business planning issues. These include but are not limited to: initial structuring; transitioning for growth, including financing; setting up initiatives for key personnel; and succession planning. Our tailored insight can help you understand how to develop, measure and optimize capabilities across your entire organization, in order to drive business value,
- 11. We are open for new business-** We welcome new clients (individual and businesses); especially when they come from clients we already know and love.