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www.muldowneycpa.com

January 2024

Thank you for choosing our firm to prepare your tax returns. Enclosed you will find our new client tax mailer, which includes the following documents:

- New Client Setup Form
- 1040 Engagement Letter – outlines both parties' responsibilities, along with the services that are to be performed. This letter is a **requirement** of our professional standards, along with our insurance carrier, and **must** be signed by both taxpayers (if filing jointly) and returned to our office along with your documents. **We cannot begin work on your taxes until we have a signed engagement letter.**
- "Document Checklist" – a list of common documents used to prepare your returns

Please supply each family member's date of birth, a copy of their Social Security card, and a copy of your tax returns for the past **two** years. If any of these items have already been supplied to our office, please disregard.

Due to IRS regulations, it is necessary for us to obtain written permission to release or discuss financial information with **anyone** other than the taxpayer(s). This includes dependent children over the age of 18 and parents/relatives for whom you handle financial matters. A consent form may be obtained on our website.

For your security, all tax returns will be delivered to a secure client portal. Upon delivery, you will receive an e-mail informing you the returns are ready to be viewed and electronically signed (if you qualify). Please follow the instructions contained within the e-mail to set up your personal access. We will only mail paper copies of the returns if asked to do so.

Please feel free to call our office with any questions you may have. Again, thank you for choosing our firm. We look forward to working with you now and in the future.

Sincerely,

David M. Muldowney, Jr., CPA

Please Fill out Completely

CLIENT INFORMATION

MAIN INFORMATION: *Please note-Primary taxpayer is the individual whose name is listed first on last years' tax return*

Primary Taxpayer SSN # _____ Spouse SSN # _____

Client Name _____

Taxpayer Name: First _____ M.I. _____ Last _____

Spouse Name: First _____ M.I. _____ Last _____

Taxpayer DOB: _____ Spouse DOB: _____

Taxpayer DL#: _____ State: _____ Issue Date: _____ Exp Date: _____

Spouse DL#: _____ State: _____ Issue Date: _____ Exp. Date: _____

Child's Name _____ Date of Birth _____ SSN _____

Child's Name _____ Date of Birth _____ SSN _____

Child's Name _____ Date of Birth _____ SSN _____

Referred By _____

TAXPAYER CONTACT INFORMATION

CONTACT INFORMATION:

Name _____ Email Address _____

Business Phone # _____ Fax # _____

Mobile Phone # _____ Home # _____

Address _____

City _____ State _____ Zip _____

SPOUSE CONTACT INFORMATION

CONTACT INFORMATION:

Name _____ Email Address _____

Business Phone # _____ Fax # _____

Mobile Phone # _____ Home # _____

Address _____

City _____ State _____ Zip _____

GENERAL

Annual Revenue _____ Foreign Bank Accounts ☐ Yes ☐ No ☐ N/A

Client Budgets ☐ Yes ☐ No ☐ N/A

ADVISORS

Investment Advisor _____ Attorney _____

Industry Consultant	Insurance Agent
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BANKING

1. Bank:	Routing #:	Account #:
<input type="checkbox"/> checking		<input type="checkbox"/> savings
2. Bank:	Routing #:	Account #:
<input type="checkbox"/> checking		<input type="checkbox"/> savings

Debt

1. Financial Institution			
Amount		Type	Status
2. Financial Institution Rate Origination Date			
Amount		Type	Status
3. Financial Institution Rate Origination Date			
Amount		Type	Status
Credit Card Rate Origination Date			

1. Card Name		
2. Card Name	Card Type	Card Rate
3. Card Name	Card Type	Card Rate

Your Signature _____

Notes:

Click or tap here to enter text.



DAVID M. MULDOWNNEY, JR.
CERTIFIED PUBLIC ACCOUNTANTS

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INDIVIDUAL TAX RETURN ENGAGEMENT LETTER

We appreciate the opportunity to work with you. This letter specifies the terms of our engagement, clarifies the nature and extent of the services we will provide, and confirms an understanding of our mutual responsibilities. We will prepare your 2023 federal and applicable state(s) individual income tax returns. If you would like to add any additional forms or services to this engagement, please use the *Comments or Additional Requests* space provided.

This engagement letter does not cover the preparation of any financial statements, which, if requested, will be covered under a separate engagement letter.

Certain individuals may be required to electronically file FinCen Form 114, Report of Foreign Bank and Financial Accounts (FBAR) with the U.S. Department of the Treasury. Failure to comply with the filing requirements may result in significant civil and criminal penalties. Unless otherwise specifically agreed in writing, we will not prepare, file, or provide assistance with this form. If you would like to add Form 114 to this engagement, please use the *Comments or Additional Requests* space provided below.

It is your responsibility to provide all the information required to prepare your returns. We will provide you with a checklist of information required for the returns. You represent the information you provide will be accurate and complete to the best of your knowledge. We will not audit or otherwise verify the information, although we may ask for clarification if anything appears to be incorrect, inconsistent, or incomplete. Our work in connection with the preparation of your income tax returns does not include any procedures designed to discover errors or other irregularities, should any exist.

You have the final responsibility for the income tax returns and, therefore, should review them carefully before you sign the necessary E-file Signature Authorization form(s), allowing us to file them.

You should also know that IRS audit procedures will usually include questions on bartering transactions and on deductions that require strict documentation such as travel and entertainment expenses and expenses for business usage of autos and computers. In preparing your returns, we rely on your representations that we have been informed of all bartering transactions and that you understand and have complied with the documentation requirements for your expenses and deductions. If you have questions about these issues, please contact us.

Taxpayers are required to maintain all the documents that form the basis of income, deductions, credits, and payments shown on the return. In addition, some items have specific substantiation requirements set forth by the IRS (e.g., auto, meals & entertainment, and charitable contributions over \$250).

We will use our judgment to resolve questions in your favor where the tax law is unclear or where there are conflicts between the taxing authorities' interpretation of the law and what seem to be other supportable positions. There may be situations where we are required by law to disclose a position on a tax return. We are not attorneys; therefore, we cannot provide you with a legal opinion on various tax positions. We can, however, advise you of the consequences of various positions. We will adopt whatever position you request on your returns so long as it is consistent with our professional standards and ethics. In the event, however, that you ask us to take an unsupported tax position or refuse to make any required disclosures, we reserve the right to withdraw from the engagement without completing or delivering the tax returns. Such withdrawal would complete our engagement and you agree to pay our fees based on time expended at our standard rates plus all out-of-pocket expenses through the date of withdrawal.

Your returns may be selected for examination or audit by tax authorities. In the event of such a governmental tax examination, we would be pleased to represent you under the terms of a separate engagement. If, during our work, we discover information that affects prior-year returns, we will make you aware of the facts. However, we cannot be responsible for identifying all items that may affect prior-year returns. If you become aware of such information during the year, please contact us to discuss the best resolution of the issue. We will be happy to prepare appropriate amended returns as a separate engagement.

The engagement does not include any services not specifically identified above. We may need to perform additional accounting or tax research services incidental to the preparation of your tax returns. These incidental services will be billed as part of your tax return preparation fee, at our standard rates.

Your returns are required to be filed electronically with the IRS and applicable state(s). We will provide you with a copy of your final returns for review prior to electronic transmission. The IRS requires that you sign an e-file authorization form indicating that you have reviewed the return, it is correct to the best of your knowledge, and you authorize us to submit it electronically. **We cannot transmit any return until we have the appropriate signed authorizations.** E-filing of state returns vary by tax authority. If e-file is not available, paper copies will be provided for you to sign and mail.

The filing deadline for individual tax returns is April 15, 2024. To meet this deadline, the information needed to complete your return should be received in this office no later than **March 8, 2024**. If we receive your information after that date, we will make every effort to complete your returns but will give priority service to clients who have submitted information by March 8, 2024. An extension will be filed on your behalf, if necessary.

No extensions will be filed unless we have received sufficient data to estimate your tax liability by March 22, 2024.

The fee for your tax preparation will be based upon the complexity of your information and/or the amount of time required at our standard billing rates plus any out-of-pocket expenses. Amounts not paid within 30 days will be charged interest at a rate of 1% per month (12% per year). We accept cash, checks made payable to "David M. Muldowney, Jr., CPA", and all major credit cards.

It is our policy to keep records related to this engagement for 6 years. All original records will be returned to you upon completion of the engagement. It is your responsibility to retain and protect those records for future use, including potential examination by governmental or regulatory agencies. Your signature on this letter confirms that we have advised you of the record keeping requirements.

Either party can terminate this engagement at any time. However, you remain liable for all unpaid fees as discussed above. We reserve the right to withdraw from this engagement at any time because of unpaid fees, the guidance of our professional standards, or for any other reason. We will notify you in advance of any decision by us to withdraw and will take all reasonable steps to assist in the orderly transfer of your tax records. Otherwise, this engagement will be considered complete upon acceptance of your e-filed returns by the tax authorities. If, for any reason, your returns are not e-filed, you will have final responsibility for mailing them to the applicable taxing authorities.

In the event of a dispute related in any way to our services (other than our efforts to collect a past due invoice), our firm and you agree to discuss the dispute and, if necessary, to promptly mediate in a good faith effort to resolve the matter. We will agree on a mediator, but if we cannot, either of us may apply to a court having personal jurisdiction over the parties for appointment of a mediator. We will share the mediator's fees and expenses equally, but otherwise will bear our own attorneys' fees and mediation cost. Participation in such mediation shall be a condition to either of us initiating litigation. To allow time for the mediation, any applicable statute of limitations shall be tolled for a period not to exceed 120 days from the date either of us first requests in writing to mediate the dispute. The mediation shall be confidential in all respects, as allowed or required by law, except our final settlement positions at mediation shall be admissible in litigation solely to determine the prevailing party's identity for purposes of the award of attorneys' fees.

If the foregoing is in accordance with your understanding, please sign in the spaces indicated below and return it to us. If you have any questions, please do not hesitate to contact our office. We appreciate the opportunity to work with you and look forward to serving you for many years to come.

Very truly yours,

David M. Muldowney, Jr., CPA

David M. Muldowney, Jr., CPA

Accepted by:

Taxpayer printed name

Spouse printed name (if applicable)

Taxpayer signature & Date
(Parent, if return is for a dependent under age 18)

Spouse signature & Date

IF WE HAVE AN E-MAIL ADDRESS ON FILE, YOUR TAX RETURNS WILL BE UPLOADED TO YOUR CLIENT PORTAL. IF YOU WOULD PREFER A PAPER COPY MAILED TO YOUR HOME, PLEASE CHECK HERE ☐

Comments or additional requests:

Document Checklist

- **Income**

- Wages, salaries, tips, etc. Provide all W-2's and your final 2023 paystub
- Form 1099-MISC
- Interest – taxable/non-taxable (Form 1099-INT)
- Dividends (Form 1099-DIV)
- Sales of stocks, bonds, or other securities (Form 1099-B)
- Alimony – Provide copy of divorce decree, if not already provided
- Refunds, credits, or offsets of state and local income taxes (Form 1099-G must be obtained on-line)
- Business income and expense schedules
- IRA, pension, or annuity distributions (Form 1099-R), provide **all** 12/31/23 year-end Brokerage statements (all pages)
- Unemployment, State Disability, or Family Leave insurance payments (Form 1099-G-must be obtained on-line)
- Social Security benefits (Form SSA-1099)
- Real estate rental or royalties
- K-1's from partnerships, S corporations, LLC's, Estates and Trusts
- Sale/purchase of real estate – copies of closing documents, cost basis, improvements made during your ownership and Form 1099-S, if received
- Any other income

- **Deductions/Credits**

- Out of pocket costs for medical & dental, prescriptions, and eyeglasses (separately identify any premiums paid for insurance coverage, if not withheld from your W-2 or 1099-SSA)
- Real estate and other taxes paid
- Mortgage interest (Form 1098)
- Charitable contributions.
 - Cash – all contributions substantiated by a cancelled check (letter for individual contributions of \$250 or more), bank statement or credit card statement
 - Non-cash – for contributions totaling >\$500 – please provide details of donation (**who, what, where, when, and dollar amount**)
- Sales tax paid on motor vehicles, boats, airplanes, homes, or home building materials
- Casualty Loss – cost of items less insurance proceeds, subject to limitations, only if attributable to a federally declared disaster
- Unreimbursed teaching supplies paid by elementary and secondary school teachers
- Did you make any contributions to an IRA, Roth Keogh, SIMPLE, SEP, 401(k), or other qualified retirement plan? If so, please provide documentation to support the contribution.
- Did you pay for childcare? If so, please provide the name of the child, name and address of provider, EIN of provider, and amount paid.

- Did you pay expenses related to the adoption of a child? If so, provide amount.
- Did you pay any long-term care premiums? If so, provide amount(s).
- Did you enroll for lower cost Marketplace Coverage through healthcare.gov under the Affordable Care Act and/or share a policy with anyone who is not included in your family? Please provide a copy of Form 1095-A.
- Did you make any contributions to or receive distributions from a Health savings account (HSA) or Archer MSA?
- Educational expenses incurred by you, your spouse, or dependents attending college or other post-secondary educational institution.
 - *Provide Form 1098-T received from the institution*
 - *Student loan interest*

- **Miscellaneous**

- Did your marital status change during the year? If yes, please explain.
- Did your address change? If so, please provide.
- Did you receive an Identity Protection PIN from the IRS? If so, provide the IRS letter.
- If you are divorced/separated with child(ren), do you have a divorce decree or other separation agreement which establishes custodial responsibilities? If so, please provide.
- Did you pay an individual as a household employee during the year? If so, please provide.
- Did you make any energy efficient improvements to your main home in 2023? If so, please provide.
- Did you purchase a qualified plug-in electric vehicle or qualified fuel cell vehicle in 2023? If so, please provide the sales receipt.
- A list of all federal and state estimated taxes paid for 2023. Please note that a final payment may have been made in January 2024.
- We should be made aware of all gifts to individuals over \$17,000, as well as other monetary gifts to trusts or 529 plans.
- We will prepare your 2024 estimates (if needed), based on your income and withholdings/payments from 2023. If you anticipate a significant change, please advise us so that we can make the necessary adjustments. This will minimize the possibility of an underpayment penalty by the taxing authorities.
- For dependent children, who are required to file an individual tax return, please check with our office before finalizing to avoid duplicate claiming.

- **Conclusion**

We rely on you to provide us with complete and accurate tax return information. The above information is a **general** overview of items used to prepare your tax return(s). If you have additional items and are not sure of its relevance, please include the information/document with an explanation. ***If you would like your refund directly deposited into a checking or savings account, please provide the routing and account numbers. If you have a balance due and/or estimated payments to make, we can arrange for it to be auto debited from a checking or savings account.***

As always, if you have any questions, please reach out:

Ph #: 732-431-4332

E-mail: krose@muldowneycpa.com