



PESANTE CLOSE LLC MONTHLY NEWSLETTER

March 2024

IMPORTANT:

Business Clients: Maryland Tax Connect Portal

The Comptroller of MD just launched a new online portal, Maryland Tax Connect. Business Clients: Your new account must be created before 03/20/2024. You will receive a PIN in the mail. This pin is required to create an account.

Withdraw ERC Claims Deadline:

The IRS announces a March 22, 2024 deadline for the ERC Voluntary Disclosure Program for anyone who filed a claim in error and received a payment. This disclosure program allows for businesses to repay just 80% of the claim.

Personal Property Returns

You will be hearing from our office regarding filing your 2024 Personal Property Tax Return that is due April 15, 2024. Every business registered with the state of Maryland must file annually to keep their business in good standing. If you fail to do so your company will be noted as not in good standing and eventually forfeited.

American Families & Workers Act 2024

Our office continues to monitor this legislation and will keep clients up to date as we learn more. This bill aims to: -- increase amounts for child tax credit -- Full expensing of R&D items -- Increased bonus depreciation -- Increase limits on issuing 1099-NECs from \$600 to \$1000 -- Loosen limits on deducting interest expense.

CELEBRATE:



Paige celebrates her third year at Pesante Close on March 1st!
Happy Work-Anniversary, Paige!

DEADLINES:

- Our drop-off deadline for Tax Documents is March 12th, 2024! Please ensure that we have all necessary documents for a timely return.
- The tax filing deadline for partnership and s-corp returns is March 15th, 2024
- 1st quarter estimated tax payments are due April 15th, 2024

REMINDERS:

- Please come by the office anytime during business hours to pick up your 2022 tax documents if you dropped them off last year!
- Please reach out to the office if you are interested in extending your 2023 Tax Return.
- Please utilize your SmartVault portal to upload tax documents. Please also ensure these files are uploaded as a PDF so that we may process your return efficiently!

HAPPY MARCH!



Daylight Saving Time is March 10th! Clocks will spring forward an hour!

St. Patrick's Day

Happy St. Patrick's Day on March 17th!

HELLO SPRING

The first day of Spring starts on March 19th!



Happy Easter Sunday, March 31st 2024!

