

PESANTE CLOSE LLC MONTHLY NEWSLETTER

April 2024

IMPORTANT:

Recovery Rebate Credit Deadline:

The IRS reminds those who may be entitled to the COVID-era Recovery Rebate Credit in 2020, that the deadline to file a tax return to claim this money, if you haven't already, is 5/17/24.

IRS Warns of "Money Mule Networks"

The Internal Revenue Service's Criminal Investigation unit issued a warning about the use of "money mule networks," criminals who exploit networks of innocent people to move illicit funds between bank accounts, currencies and blockchains in an effort to evade law enforcement. Be cautious of scams and double check credibility if someone is reaching out to you for any sensitive information.

Personal Property Returns 2024

Our office is preparing Personal Property Tax Returns for all our business clients. If you receive an email from Maryland Business Express to "sign and pay" your business return, please do so ASAP. This is your return to keep your name in good standing and report all your personal property within your business. If you have any questions, please contact Shannon in our office. Note: you will need to have your EIN available to complete, please use the dash XX-XXXXXXX, or if your entity does not have an EIN use your social security number (without the dashes).

2023 Tax Extension

Please reach out to our office if you are in need of an extension for your 2023 tax return. Please be reminded, this is an extension to file, not to pay! If you typically owe taxes, it is advised to make a payment with your extension filing. Please reach out to our office for more information! Please note that we will not automatically file an extension without a signed engagement letter and extension fee in advance.

CELEBRATIONS!



Please join us in wishing Kayla a very Happy Birthday on April 7th!

Pesante Close celebrates 22 years in business on April 29th! Congratulations, Terri!

DEADLINES:

The individual tax deadline is April 15th, please reach out to the office if you need an extension for your 2023 Tax Return! Please note that we will not automatically file an extension without a signed engagement letter and extension fee in advance.

1st Quarter Estimated Payments are due 4/15/2024.
(Q2: June 17, Q3: September 16, Q4: January 15, 2025)

The personal property tax deadline is on 4/15/2024

1st Quarter Payroll Tax Returns are due 4/30/2024

FULL SERVICE CLIENT REMINDERS:

- Pay all business expenses through business checking and business credit cards. If for some reason, you mistakenly paid from a personal account we need the information immediately (in the month that it happens). We are trying to improve our processes and better service our clients but need your cooperation.
- Accounting packages will reside on your client portal under "client accounting" it's important for you to review in real time and provide feedback if you have questions.
- Please ensure as you pay "new contractors" that you're having them complete a W9 and sending to our office in real time.
- If you contribute to your business account with personal funds, please let us know so we can code accordingly. Otherwise, it can end up in your "revenue."
- If you purchase new assets (vehicles, equipment, tools, etc.) please email purchase documents directly to our accounting department at the time of purchase.

SPECIAL NEWS:

**WOMEN
TO WATCH**
2024

We are very excited to announce Terri has been selected as the cover for this year's Women to Watch magazine! Please be sure to share your congratulations!

