



PESANTE CLOSE LLC MONTHLY NEWSLETTER

May 2024



IMPORTANT

2024 Standard Deduction Amounts

Single / Married Filing Separately: \$14,600

Married Filing Jointly / Surviving Spouses: \$29,200

Head of Household: \$21,900

Retirement Limits

The contribution limit for employees who participate in 401(k), 403(b), most 457 plans, and federal Thrift Savings Plan is increased to \$23,000, up from \$22,500.

2024 Mileage Rates

The IRS announced the new standard mileage rate for 2024 will be updated to 67 cents per mile for business use; 14 cents for charity use and 21 cents for medical/military moving for miles driven in 2024.

2024 Depreciation Tax

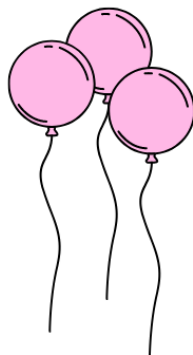
Bonus depreciation has been phased down from 80% in 2023 to 60% in 2024. The IRS plans to continue bonus depreciation drops until 2027.

Original Tax Documents

If you dropped off physical tax documents, please come by during our business hours or give us a call to pick up your tax documents.

Happy Birthday!

Join us in wishing Shannon a very Happy Birthday on May 6th!



THANK YOU!



We are so proud to be celebrating another tax deadline behind us! Your trust in our services has been the cornerstone of our success, and we truly appreciate your loyalty. We are honored to be a part of your success and eagerly anticipate the changes that lie ahead.

DUE DATES

990 Tax-exempt, charitable & nonprofit organizations returns are due May 15th!

2020 Unclaimed Refund Deadline: 05/17. Taxpayers still needing to file their 2020 return should do so before 05/17 so they may claim any refunds owed.

Personal Property Tax returns are due 06/15. If you receive an email from Maryland Business Express please sign and pay your business return!

Business Clients - Your accounting packets are available in your Smart Vault portal for review. Please be sure to look over your financials and let us know if you have any questions or feedback!

May office hours:

Monday: 7:30AM - 4:30PM

Tuesday: 7:30AM - 4:30PM

Wednesday: 7:30AM - 4:30PM

Thursday: 7:30AM - 4:30PM

Friday: Office Closed

Our office will be closed May 24th - 27th for Memorial Day weekend!