

PESANTE CLOSE LLC

MARCH 2025 NEWSLETTER



LUCKY BREAKS & TAX UPDATES:

Standard Deduction Amount Increase:

- Single or married filing separately — \$15,000.
- Head of household — \$22,500.
- Married filing jointly or qualifying surviving spouse — \$30,000.

IRA Contribution Limits:

Age-based IRA contribution limits for 2025 remain the same as IRA contribution limits for 2024. If you are under 50 years old, you can contribute \$7,000. If you are 50 and older, you can contribute \$8,000.

Unknown Changes for 2025:

2025 is likely to be a dynamic year for tax planning with unknown changes ahead. Several provisions put in place as part of the 2017 Tax Cuts and Jobs Act (TCJA) are set to expire at the end of 2025. The new administration in Washington, D.C. will likely present legislation that would impact the outcome of the TCJA sunset and other tax policies. These changes could affect your tax planning strategies during the coming year. Current rules set to expire include:

- Standard deduction amount
- Individual income tax rates
- Caps on state and local tax (SALT) deductions
- Deductions for small business owners
- Limits on estate tax exemptions



POT OF GOLD REMINDERS FOR THIS TAX SEASON:



Our internal Tax Deadline to receive your documents is **March 14th, 2025**. If we do not receive your documents by this date, you will risk being on extension. If you are interested in being on an extension, please reach out to the office at 301-934-3399.



Smart Vault is the most efficient & effective way to get us your tax documents. Please ensure the documents you are uploading are in PDF format. Also, please refrain from emailing tax documents to us. Please let the office know if you need any help gaining access to your portal! If you are in need of a password reset, please use the link below to do so.
<https://my.smartvault.com/secure/Reset.aspx>



The deadline for S-Corp & Partnership filing is **March 17th, 2025**.



If you have dropped off documents, please come back by the office at your earliest convenience to pick them up!

A LUCKY TAX TIP!

If you are a business owner and need help tracking mileage throughout the year, download the Mile IQ app! This provides a nice year end report for you, and for us!



Happy Anniversary



We want to wish
Paige a very
Happy 4-Year
Work
Anniversary with
us on March 1st!



Clocks spring forward by 1
hour on March 9th!

HAPPY
ST. PATRICK'S
DAY

Happy St. Patrick's Day on
3/17/2025!

Spring

The first day of Spring is
3/20/2025!



March Office Hours:
Monday-Friday 8:00AM-4:30PM