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# CKR Financial Services

## monthly journal

HELPING OUR CLIENTS RISE ABOVE THE COMPETITION

*This on again, off again dalliance with the BOI reporting is worse than Ross & Rachel from the tv show FRIENDS. Here's where we stand:*

## CTA and BOI Reporting

As of December 26, 2024, a Fifth Circuit Court panel reinstated the nationwide injunction AGAINST the Corporate Transparency Act's Beneficial Ownership Information reporting requirements. **This means that no reporting is required at this moment.**

Previously, an injunction had been put into place on December 3, 2024. When THAT injunction was lifted on December 23, 2024, powers that be were still requiring companies abide by the original file date of December 31, 2024 before relaxing that 1-week timeline to January 13, 2025 (3 weeks).

Currently, this legislation is being argued in the courts as to its constitutionality. Some judges feel it is a governmental overreach, others feel like it's the same information you would give to get a library card. But you aren't charged fines if you don't get a library card... (I've really got to get off of this horse.)

The bottom line is this, the CTA and the BOI reporting requirements are controversial pieces of legislation and are being argued as an over-reach by the government. That said, it passed before and looks like it may inevitably become the law of the land. When the dust settles, we don't think



there will be an extended grace period for businesses to comply. So we are trying to prepare as much as we can to assist our clients with this task. Again, this is something any business can do itself for free on the FinCEN website. However, if you would like our assistance, we charge of \$350 which covers our specialized software and insurance to participate as a reporting agent.



## REMINDERS!

- Mileage rates change to 70 cents per mile
- 2024 standard deduction goes up to \$14,600 from \$13,850 for single or married, filing separately
- IRS opens January 27 to begin the tax filing season
- Book early for tax season!
- 1099's are due to be mailed by January 31, 2025



# Starting 2025

**Happy New Year!!!**

*We share a list like this each year to help you get ready to start the new year. Here are 12 important items for your business to checklist to get a good start to the year-*

1-Check to make sure that you don't have any unbilled projects outstanding. Check that everything has been invoiced from 2024 – you don't want to leave money on the table!

2-Send reminders for outstanding invoices. Review your books and if folks haven't paid, remind them. It's often surprising to see who doesn't mind leaving you last to be paid. You shouldn't be made to beg for your money but better to beg and be paid than to give your business away.

3-Make sure you've recorded all of your expenses for 2024. **Did you purchase something in December but didn't see it until the January statement? If it shows a December 2024 purchase date, make sure it goes into 2024.**

4-Make sure any personal expenses are noted as distributions. The longer they

sit as an expense on the company, the easier it is to forget, but an IRS auditor will certainly know the difference.

5-Update your mileage log and be sure to use the correct milage rate: 70 cents.

6-Square things up with your vendors and contractors. You don't want to be sitting on a pile of debt at the beginning of the year.

7-Reconcile your bank accounts. Make sure your bank statements match your accounting software.

8-Update your fixed assets. Be sure to add any assets you acquired during the year and take out any fixed assets you sold or otherwise removed.

9-Remember to run depreciation so it will be available for your tax return.

10-Verify employee information. Update their addresses if they changed during the year. Also check to see if they need to update their

W-4 in case of marital status change or additional children.

11-Do an inventory count for the end of the year. If you have any inventory, you must have an actual year-end count for it.

12-After doing all of these things, run a P&L and Balance Sheet for 2024 so you have it as a record and your tax preparer has it when they prepare your company taxes. Then, do not make any changes to your 2024 books. Some softwares allow you to "lock" your books so no further changes can be made. Even if you do not have this feature, be aware not to change any data once you have completed this process. Depending on when the bank gets statements to you, it may take well past mid-January before this process can be completed.

## INSPIRATION FROM THE MASTERS-

"The key to money is to stay invested."

-Suze Orman

"Happiness is not in the mere possession of money; it lies in the joy of achievement, in the thrill of creative effort."

-Franklin D Roosevelt

"If you make meaning, you'll make money."

-Guy Kawasaki



**"I will tell you the secret to getting rich on Wall Street. You try to be greedy when others are fearful. And you try to be fearful when others are greedy."**

**-WARREN BUFFETT**

**TAX SEASON NEARING!** The IRS opens January 27, 2025 for the 2024 tax filing season. While last tax season was brutal, this year, CKR FINANCIAL SERVICES has 3 in-house tax preparers available to handle the season. This will be Scott's third year with us and Jenee's first. Both preparers have been in classes to prepare them for the changes in tax law for this season as well as studying to obtain their Enrolled Agent credentials. Sometimes life interrupts the best laid plans, but we expect for Scott and Jenee to have their EA's by the end of the summer. We also have Holly supporting the tax efforts with efficient scheduling, filing, scanning, and making sure collected data gets to the right places. Of course, Christine will oversee each return and Heath tries to push the team forward like it's the Iditarod! Email [tax@ckrfinancialservices.com](mailto:tax@ckrfinancialservices.com) with questions or for the 2024 tax planner.

**BOOKKEEPING, PAYROLL, TAX PREPARATION SERVICES.**

**LET US KNOW IF WE CAN HELP YOU.**

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