



The A&B Newsletter

April 2024- Volume 2, Issue 4

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**Welcome Back. . . .**



**IMPORTANT DATES!**

- April**
- April 15 - C. Corporation Tax Returns Due
  - April 15 - Personal Tax Returns Due
  - April 15 - Monthly Payroll Deposits Due
  - April 15 - 1st Quarter Personal Estimates Due
  - April 16 - Office Closed
  - April 22 - Monthly Sales Tax Returns Due
  - April 22 - 1st Quarter Sales Tax Returns Due
  - April 30 - 1st Quarter Payroll Reports Due

[View Full Calendar](#)

Join our Email List



Use our simple and easy-to-follow checklists to assemble your individual and business tax documents.

**Pre-paid QuickBooks and Sage 50 Support - Discounted Blocks of Time Available**

**If you need help with QuickBooks or Sage 50, our firm offers support for your computer needs. We offer discounted blocks of time to make this service convenient and affordable.**

**Discounted Block of Time**

**\$95/Hour - Minimum of 4 hours**

Deliver your information to us early so we can prepare your tax returns quickly and accurately.

Individual

Business

Our open billing rate for this service is \$125/Hour. When purchasing discounted blocks of time, you will see a significant savings.

Contact our office at 724-832-2244

## Monthly Newsletter - What Taxpayers Should Do If They Receive a Form 1099-K in 2024

If a taxpayer sold goods or services in 2023 and received payments through certain payment apps or online marketplaces or accepted payment cards, they could have received a third party reporting document [Form 1099-K, Payment Card and Third Party Network Transactions](#).

Following feedback from taxpayers, tax professionals and payment processors, and to reduce taxpayer confusion, the IRS announced [Notice 2023-74](#), which delayed the new federal law \$600 reporting threshold for tax year 2023 on [Form 1099-K, Payment Card and Third Party Network Transactions](#). The previous reporting thresholds remained in place for 2023, which are more than \$20,000 in payments and over 200 transactions. Taxpayers could have still received forms below the threshold.

It's important to know that regardless if a taxpayer received a Form 1099-K or not, [they must report their income](#). This includes payments they receive in cash, property, goods, digital assets or foreign sources or assets.

The Form 1099-K should not report personal payments like gifts and reimbursements.

### What to do when filing taxes

It's important to understand [why an individual received a Form 1099-K](#). Taxpayers can then use it with their other tax records when it's time to file their return. The form provides the gross amount of payment card/third party network transactions and may include a combination of different kinds of total payments received.

It's important to note, just because a payment is reported on a Form 1099-K does not mean it's taxable. Taxpayers should review the form or forms, determine if the amount is correct, and determine any deductible expenses associated with the payment they may be able to claim when they file their taxes.

### Selling personal items at a loss

If an individual sold items at a loss, which means they paid more for the items than for what they sold them, there is not a tax liability. They'll be able to zero out the payment on their tax return by reporting both the payment and an offsetting adjustment on a [Form 1040, Schedule 1](#). This will ensure if they received these forms, they don't have to pay taxes they don't owe.

### Selling personal items at a gain

If an individual sold items at a gain, which means they paid less than for what they sold it, they will have to report that gain as income, and it's taxable.

See IRS.gov [What to do with Form 1099-K](#) for specific instruction on how to report personal item sales.

Like us on Facebook!

Check out our Facebook Page – we are just a click away!

Like us on Facebook

## Where is my Refund?

Click the links below to track your refunds

Federal



Pennsylvania Property/Tax Rent  
Rebate



### Client Appreciation Referral Program

Refer a friend who becomes a client of our firm and receive a \$100 credit on your account.

Simply tell them to let us know you referred them and we will take care of the rest.

If the new client has more than one referral, the credit will be split between the referring parties.



*Our Firm appreciates the opportunity to serve your professional needs!*

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