



-FISHER CONSULTING SERVICES, LLC 2024 Tax Guide

have to exceed 7.5% of your adjusted gross income. The annual limit on cash donations public charities is 60% of AGI. If you give both cash & non-cash donations, the limit is generally 50% of AGI. The IRS still hasn't changed the deduction for Miscellaneous deductions...they're still not allowed!

REMEMBER: Tax credits, which reduce the tax you owe dollar for dollar, are normally better than deductions, which reduce how much of your income is subject to tax.!

That said, the Child Tax Credit is \$2,000 per child under age 17. For other qualified dependents, you can claim a \$500 credit.

If you received any Family tax rebates last year, those payments are taxable to the IRS, but not the state! AZ Dept of Revenue will have the 1099-MISC forms available by January 31st. If you go to azdor.gov/arizona-families-tax-rebate and click on "View My 1099-MISC you can download it there! Be sure to inform me if you received one or if you expect to receive one so you don't miss this extra taxable income.

The estate & gift tax exemption rose to \$12,920,000 for 2023. The annual gift exclusion, which allows you to give \$ to your loved ones each year without incurring any tax liability or using up any of your lifetime estate & gift tax exemption, increases to \$17,000 per recipient.

The maximum you can contribute to your HSA in 2023 is \$3,850 for an individual and \$7,750 for a family. People 55 & over can contribute an extra \$1,000 catch-up contribution. To be eligible for an HAS, you must be enrolled in a high-deductible health plan.

Individuals can contribute up to \$6,500 to an IRA, and those age 50 and older can make an additional \$1,000 catch-up contribution. Limits for tax-deferred

Welcome Rebecca!

For the past couple of years, I've been letting on that my daughter will be joining me in the family business. Well, this year you're finally going to meet her! I will be bringing Rebecca on some of my in-home appointments so you get the opportunity to meet her. To see her bio, go to our website, fcs85296.com and you'll find her introduction.

Pricing Changes

Due to ever-increasing cost increases, we will be raising our prices effective this year. I understand that a price increase is never ideal, and I have done all I could to avoid doing so, however the costs to support our services keep increasing. Keep reading to see the new price structure.

Tax News for Filing Your 2023 Taxes

The filing season begins on January 29th.

The 2023 standard deduction increases to \$13,850 for single files and married couples filing separately and to \$20,800 for single heads of household, who are generally unmarried with 1 or more dependents. For married couples filing jointly, the standard deduction rises to \$27,700.

For most filers, taking the standard deduction is higher, but if you have enough tax-deductible expenses, you might benefit from itemizing. Don't forget, however, the deduction for state & local income taxes, property taxes, and real estate taxes is capped at \$10,000. The mortgage interest deduction is limited to \$750,000 of indebtedness. If you had a mortgage debt of \$1,000,000 or more before 12/16/2017, you'd still be able to deduct the interest on that loan 😊. Medical expenses still

401(k)s & Roth 401(k)s have increased to \$22,500. If you're 50 or older, you can make an additional \$7,500 catch-up contribution.

If you're 73 or older, hopefully you took your RMD from your retirement accounts before the end of 2023! If it's your first RMD, you can wait until April 1st, 2024 without incurring the 25% penalty Uncle Sam charges on any undistributed funds...

Starting in 2023, if you purchased a used electric vehicle, you can get a credit of up to \$4,000 (or 30% of the purchase price). If you bought a new EV, the credit is now worth up to \$7,500. For both credits, you could claim the tax breaks if you purchased qualified vehicles and your income doesn't exceed a certain threshold.

If you made certain energy efficient home improvements, there are 2 "green" credits that have been expanded starting with 2023 taxes. Ask me if you qualified for either of these at your appointment!

2023 Individual Tax Rates:

10% Single up to \$11,000/Head of Household up to \$15,700/Married Filing Joint up to \$22,000

12% Single \$11,001 to \$44,725/Head of Household \$15,701 to \$59,850/Married Filing Joint \$22,001 to \$89,450

22% Single \$44,726 to \$95,375/Head of Household \$59,851 to \$95,350/Married Filing Joint \$89,451 to \$190,750

24% Single \$95,376 to \$182,100/Head of Household \$95,351 to \$182,100/Married Filing Joint \$190,751 to \$364,200

32% Single \$182,101 to \$231,250/Head of Household \$182,101 to \$231,250/Married Filing Joint \$364,201 to \$462,500

35% Single \$231,251 to \$578,125/Head of Household \$231,250 to 578,100/Married Filing Joint \$462,501 to \$693,750

37% Single \$578,126 and over/Head of Household \$578,101 and over/Married Filing Joint \$693,751 and over

**Married filing Separately would follow the Single brackets/Surviving Spouses would follow Married Filing Joint brackets.

****Beginning this tax year, the tax organizer will be on the website, fcs85296.com.**

Please make sure to print off your worksheet for your reference guide to make sure you have all the necessary items to complete your **accurate** tax return!

NEW PRICING GUIDE

Form 1040/state returns \$125 without itemizing

Form 1040/state returns \$250 with itemized deductions

Form 1040/state returns \$300 with rental income (for 1 rental property/\$50 for each additional property on return)

Form 1040/state returns \$300 with Schedule C income (each additional Schedule C on return is an additional \$100)

Form 1065/state returns \$500

Form 1120/1120S/state returns \$600

Additional State return on return \$100

Amended returns \$125

In-home appointments are an additional \$25 (multiple returns at address, no trip charge)

Mail-in/dropped off/emailed returns will receive a \$20 discount

PRICING INCLUDES UNLIMITED PHONE CALLS/TEXTS/EMAILS TO ENSURE ALL TAX WORK IS COMPLETE AND ACCURATE; COPIES OF ALL TAX RETURNS FOR CURRENT AND PAST FILING YEARS. TAX QUESTIONS.

PRICING DOES NOT INCLUDE TAX PLANNING! THIS IS BILLED SEPARATELY AND TYPICALLY AFTER THE USUAL TAX SEASON IS OVER (MAY-SEPTEMBER, NOV & DEC)

ALL TAX RETURNS MUST BE PAID IN FULL AT TIME OF SERVICE. EMAILED RETURNS MUST BE PAID IN FULL BEFORE I SEND YOU BACK ANY RETURN TO BE PROOFED. I ACCEPT VENMO, PAYPAL, ZELLE, CASH APP, AND ALL CREDIT/DEBIT CARDS.

ALL TAX RETURNS MUST BE SIGNED/SENT BACK TO ME BEFORE ELECTRONIC FILING.

To schedule your appointment at your convenience, call 480-242-8641, or email me at cindy85296@gmail.com.