

Marino and Associates, Inc.

January 2024

Dear Preferred Client:

We hope you are well and safe as we enter 2024.

New tax credits for home improvements, new clean vehicles and used clean vehicles are very complex. Year after year, a client says that the “sales person” claims that you are entitled to the credit. But that may not be correct. You should discuss your energy saving plans with us **before** you make the purchase.

Starting January 1, 2024, a 529 plan beneficiary may transfer (tax and penalty-free) amounts to the beneficiary’s Roth IRA. There are requirements that must be met. Also the refundable Oregon tax credit increases up to \$170 (\$340 if married filing jointly). So with the new 529 rollover option and the Oregon \$170 refundable credit, can you think of any reason an Oregon child of any age, would not want to make a contribution to a Oregon 529 college tuition plan?

Huge Oregon Kicker Credit may be coming on your 2023 Oregon tax return. This is based on your 2022 Oregon tax.

Also from Oregon, there is a new Kids Tax Credit available to low-income taxpayers who claim at least one qualifying child under the age of 6 on their Oregon tax return. For 2023, the maximum amount of the credit is \$1,000 per qualifying child. The credit may not be claimed by taxpayers with a filing status of married filing separately or taxpayers with a qualifying income of more than \$30,000, after Oregon additions and subtractions.

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For the safety of our clients and staff, we are not having in-office appointments, drop offs or pick ups. We are asking that you provide your documents and information to us using one of these options.

Option 1. Electronically submit your tax documents through our secure portal (Verifyle). You will need the ability to scan and create PDF files (photos of documents do not work well). Send us an email at d.c.marino@comcast.net, and we will send you your secure portal access information. When we have finished, we can post your completed tax return to this secure portal for you to print and save electronically.

Even if you do not have the ability to create PDF files, we are asking all our clients to still request access to our secure portal, even if you just use it for secure messaging.

Option 2. Copy all your tax documents and mail the copies to us. (Your copies sent to us will not be returned). Keep your originals. **Do not send to our office address. Please use this address:**

Marino and Associates

PO Box 66512

Portland, Oregon 97290-6512.

Please do not require a signature to receive or pick up your documents. You can send by USPS First Class Mail or USPS Priority Mail.

We are no longer accepting credit cards – the fees were too high. We are asking that you make your payment to us using ZELLE. Sign up for ZELLE at your bank’s web page or app. All you need from us is our name (Marino and Associates) and our email address (d.c.marino@comcast.net). If you want to test ZELLE, you can send me \$1 and I will send it back to you.

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From our web page at www.MarinoTaxPro.com, you can download and print your copy of my “2023 Tax Organizer and Deduction Finder”. I hope you find this a valuable tool. Please complete and return the organizer and “Engagement Letter”, signed by you and your spouse (if applicable). **The completed Tax Organizer and Engagement Letter are required for us to prepare your tax return.** If you would like a more detailed and customized organizer, just let us know.

When completing the “2023 Tax Organizer and Deduction Finder”, read the entire line. Some lines reference to more than one topic. If anything in the statement pertains to you, check the box. If you are not sure, put a “?” in the box and your tax preparer will better explain it to you.

It is very important that you send us **all** your information and documents at one time. Two possible exceptions are if you are waiting on a late K-1 form or your stockbroker 1099 statement.

Avoid our “Tax Preparer Stress Fee” added to your invoice by having your tax return information to us 30 days before the due date. We can't promise completion of your tax return by the due date, if we receive your information from April 1st to the April due date.

If you want to avoid the rush in March and April, we can file for an automatic extension for you. As long as you do not owe any taxes, an extension gives you until October 15, 2024 to file your individual tax return. Actually, if you have a refund due, you have three years, until April 15, 2026 to claim it. There are generally no penalties for filing late when you are due a refund.

As always, it is important that you talk to us about your plans that may affect your income tax return, so that we can plan for you to pay the least tax. If you do not plan with us to pay the least amount of taxes, you won't.

Your tax return and supporting documents contain your personal and confidential information. Secure them in a safe place so if you need them again, you know where they are. Additional copies of your tax return are available for a fee.

Beware of scams and swindlers. Do not respond to any telephone calls, emails or letters that you suspect may not be legitimate from the IRS or other taxing authority. Call our office first before giving any of your information to anyone. See - https://www.youtube.com/watch?v=qmBDJeCl_h4

Do not attach documents to emails sent to us. We no longer accept these documents. Instead ask us for access to our secure portal (Verifyle) and send documents and messages securely to us.

Daily, we receive suspicious emails. If we do not respond to an email from you, call our office.

Please feel free to call us at 503-239-4716, with any questions or concerns. We look forward to serving you, again, soon.

Sincerely,

Dale Marino, EA, LTC