**The Tax Operation News, 2024 Issue**

**Income Tax Preparation Location: Refund/Check Distribution Location:**

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**T**ax season kickoff 2024 is upon us. Our staff is fired up and ready to go to assist individuals with their tax needs. The Tax Operation takes pleasure in the fact that we are able to provide exceptional commitment in training our office personnel. Our 2024 staff will be as follows: **Laura Allen, Sonya Blake, Aliyah Coffie, Franz Coffie, Timothy Harrell, Persephone Rogers, Cecilla Ross Maske, Dillan Ruff-Hubbard, Sandra Stokes** and **Doris Williams.** As we near the end of 2023 and approach another tax season, The Tax Operation is dedicated to making sure your needs are met. Tax Time can induce a wide range of emotions. We openly express our appreciation and gratitude for your commitment to ensuring The Tax Operation continues to thrive. **THANK YOU** for choosing and partnering with The Tax Operation. **February 15th** is the expected issue date for refunds with the Earned Income Tax Credit (EITC) and Child Tax Credit (CTC), since these credits have often been the focus of misuse and abuse.

**T**he IRS is wanting to crack down on third-party payment reporting. If you've been using payment apps like **Cash App**, **PayPal**, or **Venmo** to manage your finances, the agency recently announced that it is postponing the implementation of a 2021 law, for the second consecutive year, which mandates payment platforms to send tax forms **(1099-Ks)** to individuals receiving more than $600 in a tax year. Earned income is taxable; however, reimbursements from family or friends and payments of that nature do not create a tax burden for individuals because it's not considered income. For 2023, the IRS is delaying the implementation of its new reporting rule to make the process of filing 2023 tax returns easier on individuals and tax professionals. Instead of the $600 threshold, the reporting requirement will only kick in for those receiving more than $5,000 in payments through apps like PayPal. The changeover plan for the reporting threshold starts in 2025, for completing 2024 tax returns. Failing to report all your earned income could have serious consequences. Taxpayers who run a business or are self-employed must keep a solid record of your business transactions, so you know what income and deductions to report to the IRS.

**T**he Federal Trade Commission has published and wants individuals to be aware of the following types of Fraud & Scams: ***Clone Caution (Artificial Intelligence)****; Malware; Text Messaging Fraud (Smishing); Email Fraud (Phishing); Voice Messaging Fraud (Vishing); Online Auction or Lottery Fraud (Wire Scams); Fraudulent Webpages*. **Scams are Increasing!** The Tax Operation knows the significance of protecting our clients’ confidential personal and financial information. You should never disclose your private personal or financial information (e.g., Social Security number, account or card information, user IDs and passwords) to anyone, either in person or over the phone, computer, or mobile device, unless you know and trust the individual and you initiated the call or transaction. If by chance you become a victim, we advise you to contact one of the 3 major credit bureaus immediately to request a fraud alert, which places a notice on your credit report that you may have been the victim of fraud or identity theft. This alert encourages creditors to take extra steps to confirm your identity before completing a request for credit. One bureau will report the information to the other 2, and your credit report will be mailed to you for review. Additionally, contact your financial institutions where you hold accounts, and immediately close all accounts that have been compromised, and contact local law enforcement authorities and file an identity theft report.

**O**ver the past few years, I have been exposed to one simple truth, our health is vital to our wealth. **Harold Hubbard** is the owner and head Instructor ***at Pitbull Martial Arts Center-USA located in Durham, NC*** where he combines culture, community, and fitness to create an environment for a positive healthy experience. Harold is a transplant from Union County and the brother of Tony C. Hubbard. Harold’s journey as an academic, athlete, and business owner stems from fitness. He feels we must find new ways to gain, improve, increase, and protect our health physically and mentally. During the initial phase of one’s new journey for health, Harold seeks to present clients with his 3 I’s of ***Improvement, Importance,*** and ***Individual*** experience. Harold believes if you are looking for a change in your health, find someone who is invested in your improvements and understands the importance of your experience as an individual. If you are interested in martial arts look up Luta Livre and Pitbull Martial Arts Center-USA (pmacusamma.com), and you will learn the best place and time to start your health journey.

**T**he Tax Operation has made it a practice to adequately disclose all the options available to all taxpayers accurately, fairly, & honesty to enable the customer to make an informed decision in regard to the preparation of their tax return filing option without having to do extensive research. It is a requisite of office personnel that all clientele is treated fairly & consistently by providing equal & quality service in good faith. We will be offering customer-friendly Bank Products to our clientele. Our focus continues to be **“Clients First”**. To support this message and to show our appreciation for your continued service; in comparison to our competition, we have directly looked at different avenues to save our customers money and our solutions has been to issue our clients a **$15.00** to **$30.00 Rebate**. This means your tax preparation fee at minimum will be $15.00 less than last year’s 2022 fees. Our goal moving forward will be to continue to explore more ways to reward you through both direct and indirect means.