



**We're
Hiring!**

We are currently accepting appointments for interviews until January 15, 2024

[*Director of Tax Planning and Compliance](#)

[*Mid-Level Tax Manager](#)

[*Senior Staff Accountant - A&A](#)

Follow the links above to our website for complete job descriptions.

Please email resumes with a cover letter to rlamar@nagelcpa.us

Firm News:

The 2023 filing season officially ended October 15, but our tax work continues. If you have discovered possible amendments to a prior year's return this is a good time to contact us for counsel and options.

Planning for the 2024 filing season is underway. Shortly after October 15, we began our annual professional education programs using a variety of online resources, self-study, "lunch and learn programs", group webinars, and outside conferences.

Throughout 2023 we continued to upgrade our technology and enhance operations for efficiency in 2024. We will expand our use of existing third party contractors to process tax data, hoping to add two more new resources to the mix.

We now deploy a third party contractor who uses generative artificial intelligence (AI) tools for robotically processing data through optical character recognition (OCR). New vendor solutions located outside the US are becoming common.

This coming tax season we will be asking all clients to sign a 7216 Consent Form that will authorize our firm to hire tax data processors located in other countries. Additionally we will request all clients to sign Form 2848 (Powers of Attorney) so that we can access IRS data with less delay and disruption. Watch for these new forms and instructions with our annual Engagement letter and Tax Organizer to be sent out by December 31.

We still have several full time positions open for hire. A nation-wide search for a Director of Tax Planning and Compliance will be active through December 31.

The inflationary effects on labor and technology, especially statutory cyber-crime prevention, are the top two increasing costs we continue to face. Consequently, we will be increasing rates 10% to catch up with the lag in rate increases throughout the Pandemic.

CONGRATULATIONS to CHERYL BYRD for receiving her certification as a QuickBooks Pro Advisor!!

News, information, perspectives for small business clients, owners and managers of Nagel CPAs, LLC.

Penalties for failing to file timely W-2 and 1099s, including 1099-NEC, 1099-INT, 1099-RENT and 1099-MISC have become quite onerous. If you rely on us to prepare these reports, we must have

your W-9 data soon. Payment amounts for each payee should be submitted no later than January 8 to assure timely filings. A little time and attention to these details now will save time and money in January.

In order to improve throughput and allow for better filing options we will again **extend** all Pass Through Entity tax returns (forms 1065 and 1120S). Remember, this is an automatic election requiring no taxpayer signatures and allows for revising returns efficiently through the fall final filing deadlines.

Retirement plan funding continues to be the most common and successful tool that taxpayers can use for accumulating wealth. We are strong advocates for funding owner and employee retirement accounts of all types and advise on tax benefits and compliance. We can assist you in managing the underlying investments. Begin saving cash for your future contribution now to avoid delays and inefficiencies in filing.

*As in prior years, we must have all final tax data in our possession **30 days** in advance of the filing deadline to help assure timely filing.*

*The biggest driver of unexpected additional tax preparation fees is missing data required for accurate compliance or that might reduce tax. The lack of timely responses to our requests for additional data causes inefficiencies and delays in processing that stresses our workforce. We will experiment this year with a **48 hour limit** to provide missing data before finalizing your returns and sending them for your review approval and electronic signatures. Please be organized and submit all data at one time rather than piecemeal.*

Click [here](#) for the latest news on Employee Retention Credits and IRS actions against fraud and non-compliance.

Click [here](#) for an insightful article on business planning. We enjoy helping our clients in this way.

News, information, perspectives for households, investors, individuals and retirement minded clients of Nagel CPAs, LLC

Remember from prior years, we can request an automatic extension of time to file using form 4868 before April 15. Taxpayer signatures are not required. Do not forget that an estimated payment of remaining tax due for 2023 may be required. We are quite accomplished at helping you decide what to pay and when to pay it in order to save interest costs now and in 2024. Current rates now exceed 7%, nearly three times the amount in 2022.

See reminders in *italics* above for deadlines in submitting data for timely filing and additional data required for minimizing tax due.

Updated personal net worth (PNW) statements provide us additional information not available from annual direct tax compliance requirements. This data is invaluable as we help plan and advise for investment management, debt reduction, education and retirement funding, and legacy planning. With new rules on taxable estates likely in 2025, now is the time to plan for action. Please continue to provide us a current, updated PNW statement.

Click [here](#) for tips on better timing of charitable deductions through “bunching.”

Click [here](#) for insight on tax loss harvesting.

Announcement:

Randy White has announced his final phase in transitioning to full retirement. Many of you know he has been including Kaleb and Larry in preparing your tax and accounting work. You can expect them to be in contact with you more this coming year. We encourage you to drop in and say high to put a face to these names and to meet the rest of our great staff.

Absorbing Randy’s portfolio of clients has been a major part of our firm’s planning for quite some time. The new vendor relationships and training and technology investments referred to above will go a long ways to a smooth transition and to allow for expanded services.

Thank you for your continued business. Your confidence in us is encouraging, inspiring and deeply appreciated.



If you know someone that would benefit from the information provided in these newsletters please contact rlamar@nagelcpa.us, or call 505-898-2558 to add them to our subscriber list.



Visit our website



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