



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

**We're  
Hiring!**

We are currently seeking to fill two positions:

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

\*[Mid-Level Tax Manager](#)

Follow the links above to our website for complete job descriptions.  
Please email resumes with a cover letter to [rlamar@nagelcpa.us](mailto:rlamar@nagelcpa.us)

### Update on Staffing...

Last week we received signed, accepted offer letters back from three candidates that we have been actively recruiting for some time now. *What a relief!* Each person brings skills, experience, and technical knowledge unique for their position in tax preparation and compliance.

As you can see in the banner ad above, however, we still continue to seek good candidates for two upper-level positions. Please help us spread the word. These are rare, high paying positions for goal oriented, career minded CPAs seeking to work toward ownership.

As I have been advocating for all business owners, we are investing in our crew with you and your needs in mind. For the next 45 days we will all be diligently preparing for tax season 2023.

### Year-end planning...

With new added capacity, we are now directing our attention to tax planning exercises. If you have experienced significant changes this year, like sales of real estate or business interests or had a major increase or decrease in earnings, contact us to get in the queue soon. We are working overtime to test liabilities due in January and April.

Getting an early start will help improve workflow and turnaround time this spring. Please help us with a little advanced knowledge of what to expect with your work this year.

Don't get caught off guard. Avoid unpleasant April 15 surprises now. Let us help.

### New issues on the horizon...

The IRS has well established rules for worker classification. Now the US Department of Labor has published new guidance for determining which workers are employees and which workers may be classified as independent contractors under the Fair Labor Standards Act (FLSA). This is important for determining whether a worker will receive a W-2 or a 1099-NEC. It also has far-reaching implications for workers in determining SE tax and NM Gross Receipts Tax, among other issues. See the recent Wage and Hour Division notice [here](#).

Speaking of 1099's, if you will be needing our help in preparing 1099's please let us know soon. We hope to get an early start this year to avoid the big bottle neck at the end of January. Have your W-9 information and lists ready to complete with final dollar amounts before the end of December or very early in January.

See table of penalties [here](#). *These can add up fast!*

## More reporting, coming soon – The Corporate Transparency Act...

Final regulations for the Corporate Transparency Act were recently enacted. This will apply to most, if not all, of our small business employers. Any willful non-compliance may result in civil penalties of \$500 per day until remedied. See more detail in our colleague's letter. Click [here](#).

## It has come to our attention recently...

If you cannot locate your 401k Summary Plan Description or Plan documents now may be a good time to locate them and send us a copy for our files, before any third party demands them for review. Some asset managers have wrongly concluded a Solo-401k plan is like an SEP and requires no organizing documents.

Speaking of which, do you have a readily producible copy of form 5305 for your SEP account?

## Remembering how fortunate we are...

Just a reminder, no matter how tough it has been, we are all very fortunate in many ways. See my Thanksgiving Day article published recently in the Rio Rancho Observer, [here](#).

Roger C. Nagel, CPA/PFS, CMA, CGMA

For the first time in 44 years, I have been convinced to close our office during the holidays; December 26 through January 2, 2023.

## We will be back in the office, ready to go, on January 3.

If you need our assistance, please leave me a message on my office line or send me an email. Our office will be closed so our staff can take a well-deserved break, but I will keep an eye out for your messages.

Wishing you all the best during this holiday season.

Thank you for the privilege of your business.

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



Visit our website



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