



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

## We are 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)

The new year has arrived and so has tax season 2023!

I'm not sure it's the best metaphor, but for many of us in this industry, the tax season experience is somewhere between a Formula One Grand Prix auto race and a quick ride on your favorite roller coaster.

Right now we are all facing up, looking toward the top of that big hill. And, we all know what's coming on the other side. We are full of anticipation and excitement. We are prepared, white knuckles and all.

### **On the staffing scene...**

I am pleased to announce we are fully staffed, fully trained and fully equipped for this season. The holiday break has served us well. We are invigorated.

Michelle Skibyak and Cheryl, with help from Brandon and others, are nearing completion of the January surge in preparing 1099's and W-2's and related annual forms.

We currently have six CPA's on board, and one solid candidate with abundant encouragement from several others to study hard and pass that exam.

Andrea, Shawna, Michelle Pryor, and Brandon will supply most of the individual (non-business) tax work with oversight from Larry, Kaleb, and myself.

Larry, Kaleb, and Michelle Skibyak will serve most commercial tax clients, with help from our newest graduate student, Chu Zou, and oversight from Ryan, Randy and me.

Rie LaMar, our office manager and her assistants will keep us organized and focused.

We have a great team, a great office and great tools.

I am grateful.

### **Tips for a better experience...**

Get organized. Make your list of what you need to send us, much like prior years, and check to make sure you have all documents before sending it our way. If your circumstances changed in a way that makes you unsure of what new things we might need this year, give us a call.

Sending digital documents by way of Sharefile is still our preferred method of receiving data. We can, and will, scan your documents, but, that takes us more time and slows the work flow. Scanned documents are preferred over photos. We can also take faxes.

I expect a great surge in the queue next week, so turn-around time will naturally stretch a bit. As always, feel free to ask how we are progressing once the two week mark has passed.

*Please watch your email inbox.* Unblock all filters to allow anyone from our office to send you email. The suffix for all of our email addresses is: "@nagelcpa.us." Check your spam filters and deleted files, just in case, while your work is underway. This will help avoid unnecessary delays.

Let us know if you prefer reminders by way of telephone calls and/or text messages. We have a vested interest in keeping the data flowing efficiently, but need your help. Please try to answer our inquiries promptly. It really helps a lot and we are grateful for that extra effort.

### Things to watch out for this year...

If you have *foreign investment income* you may need to request forms K-2 and K-3 from any domestic Pass Through Entities (PTEs) in which you own a financial interest. Call us if you are not sure how that may affect you. Please bring all FBAR and form 8938 reporting for foreign accounts to our attention early. Read my commentary in the Rio Rancho Observer this month. [Click here.](#)

*Virtual currency* reporting is required. Make it clear to us what activity you engaged in during 2022 whether buy, sell, or hold transactions were involved.

If you engaged in *online sales*, watch for form 1099K from credit card processors.

### What about extensions?

Most of you know the IRS allows an automatic extension of time. It must be applied for with a form by the due date of the return. We can file on your behalf, electronically.

If tax is due, we can provide guidance on how to limit penalty and interest, if not paid.

Automatic extensions are a good thing and the overwhelming majority of our clients will request one. They allow more time, less pressure, and extend the funding dates for retirement contributions. They also serve to prevent the need for an amended return caused by events beyond your control (think amended W-2's or 1099's.) Superseded returns have reached an all time high due to the chaos of the Pandemic and serve taxpayers well. [Click here for more information.](#)

Best regards,

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

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*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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