

Plan for Success



Providing Guidance for Tax and Financial Planning

January 2025

www.bmsmanagement.net

(414) 321-0555

Your small business accounting
and tax specialists.



Tax Season Planning

Be prepared this season with these few helpful tips:

- Organizers are headed your way, please read and fill them out fully. They will help you and us with your personal tax return preparation. **Don't forget your signature on the 2nd page of the cover sheet!**
- Keep a folder and put items in it as they come in the mail or your email for 2024 taxes.
- Don't forget to save all receipts from donations and **note** what it was for if it's not on the receipt and how much it's worth.

Things to Remember

- 4th estimated personal income tax payments for 2024 is due January 15, 2025.
- 4th quarter 2024 payroll forms will be due January 31, 2025.
- Quarterly accrual accounting clients should have inventories, accounts receivable, and accounts payable balances as of December 31, 2024.
- Monthly accounting clients, please have your work papers into the office by the 10th of the following month.
- Keep those mileage logs up to date!

2024 Mileage Rates

.67 cents per mile for business miles driven

.21 cents per mile driven for medical or moving purposes

.14 cents per mile driven in service of charitable organizations

2025 Rates will be on our March Edition and on our website

Business Travel Deductions

Business travel deductions are available when employees must travel away from their tax home or main place of work for business reasons. A taxpayer is traveling away from home if they are away for longer than an ordinary day's work and they need to sleep to meet the demands of their work while away.

Deductible travel expenses include:

Travel by airplane, train, bus or car between your home and your business destination.

Fares for taxis or other types of transportation between an airport or train station and a hotel, or from a hotel to a work location.

Shipping of baggage and sample or display material between regular and temporary work locations.

Using a personally owned car for business.

Lodging and meals.

Dry cleaning and laundry.

Tips paid for services related to any of these expenses.

Other similar ordinary and necessary expenses related to the business travel.

Tax Refund Ideas

Every year, millions of Americans contemplate what to do with their refund money. Here's some ideas from Kiplinger, a publisher of business forecasts and personal finance advice.

- Unexpected and Expected Health Care Costs; set yourself and your family up with an HSA if you don't have one already.
- Energy Efficient Updates on your Home; if you spend a bit now, it may save you in the long run with items like new windows, doors and water heaters that are energy efficient.
- Save for Retirement; ready to set up that IRA you've always talked about? Now's the time.

Disclosure

Additional issues may exist that could affect the federal tax treatment of the transaction on the matter that is subject of this advice and this advice does not provide a conclusion with respect to such issues. With respect to such issues outside the limited scope of this advice, the advice was not written and cannot be used for penalty protection.

In our Next Issue:

- * Updates
- * Reminders
- * Gig Work
- * Understanding Higher Education Tax Credits
- * Employees & SIMPLE Plans

Ways to Improve Credit Score

- 1) Never pay a bill late, this represents 35% of your score.
- 2) Pay off debt, higher payments to get out of debt faster.
- 3) Have a lower debt ratio, use no more than 30% of your available credit.
- 4) Create a budget and stay on track.
- 5) Check your Credit Report and resolve any old issues.

Office Hours

Beginning Jan 6, 2025

Monday - Thursday

8:00am - 5:00pm

Friday

8:00am - 4:00pm

Saturday

9:00am - 2pm

If you need to stop by

please call ahead

414-321-0555



"Plan For Success"

9232 West Howard Avenue
Greenfield, WI 53228-1644

«Company»

«First Name» «Last Name»

«Address»

«City», «State» «Zip»

Management Services Offered:

Bank Reconciliations
Payroll Services
Tax Liability Reporting
General Ledger
Financial Statements
*Compilation
Business Plans
Financial Planning
Coaching
Projections
Tax Return Preparation
Notary Public

Inside This Issue:

Tax Season Planning

Business Travel Deductions

Tax Refund Ideas

Ways to Improve your Credit Score

Reminders