

Plan for Success

Providing Guidance for Tax and Financial Planning

May 2023

Credit Report Monitoring

Stay on top of your credit rating by monitoring annually your reports yourself. You are entitled to one free credit report each year from each bureau: Equifax, Experian and TransUnion. To get your free reports go to www.annualcreditreport.com.

Monitoring services are available, but can be expensive. When you get the report, look for errors, loans that are paid off or closed credit cards. You may have to contact them to get this corrected. Plan on managing your credit reports annually so that you are not caught "off guard" at a later date.

Credit reports may affect your mortgage rates, credit card approvals, buying a car, apartment requests or even your job application. Reviewing credit reports will also help you catch signs of identity theft early.

Things to Remember

- 2nd estimated personal income tax payments for 2023 is due June 15th, 2023.
- 2nd Quarter payroll forms will be due July 31st.
- Quarterly accrual accounting clients should have inventories, accts receivables and accts payable balance as of June 30th.
- Monthly accounting clients, please have your work papers into the office by the 10th of the month.

2023 Mileage Rates

- .655 cents per mile for business miles driven
- .22 cents per mile driven for medical or moving purposes
- .14 cents per mile driven in service of charitable organizations



Your small business accounting and tax specialists.

9232 W Howard Avenue Greenfield, WI 53228
www.bmsmanagement.net (414) 321-0555

Social Security Facts

• Also known as "normal retirement age," your Social Security 'Full Retirement age' (FRA) is the age at which you're entitled to 100% of the Social Security benefits you've earned. FRA is 66 for beneficiaries born between 1943 and 1954; it gradually increases to 67 for beneficiaries born in 1960 or later.

• To be eligible for Social Security benefits in retirement, you must earn at least 40 "credits" throughout your career. You can earn up to (but no more than) four credits each year, so it takes 10 years of work to qualify for Social Security.

• Social Security uses your highest 35 years of earnings, indexed to a national average wage index, to calculate your primary insurance amount (PIA).

• Online programs such as the one offered by Social Security Solutions can help you compare the cumulative benefits for each strategy to determine which one provides the highest payout.

To find out more or to register, go to: www.ssa.gov

Where's My Refund?

You can check the status of your 2022 Federal income tax refund 24 hours after e-filing. If you filed a paper return, please allow 4 weeks before checking your status. What You Need:

- Your Social Security or taxpayer ID number
- Your filing status
- The exact refund amount on your return

Go to: <https://www.irs.gov/refunds>

You can check the status of your Wisconsin refund by going to: <https://tap.revenue.wi.gov/RefundStatus/>

How long does it take to get my refund?

- If filed electronically, most refunds are issued in 5 to 10 working days, but up to 12 weeks is possible
- Filing a paper return could delay your refund
- Strong fraud and error safeguards could delay some returns

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
- * Tax Planning in 2023
- * Gambling Losses and Wins

THANK YOU

A BIG thank-you goes out to all of you who brought in your work papers and tax papers in a timely manner. Your cooperation and confidence in our office is greatly appreciated.

Sincerely,
Bonnie Stanke

Office Hours

Monday - Thursday
8:30am - 4:00pm
Friday
8:30am - 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

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