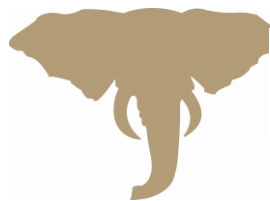


18700 West 10 Mile Rd., Suite 100  
Southfield, MI 48075



248.356.6555  
Direct 248.763.9114  
Fax 248.356.6578

## ELE-PEAGLER, LLC

*Bookkeeping and Tax Services*

January 19, 2024

### Happy New Year!

Tax season 2023 has begun. The changes in effect for this season are:

- Welcome Mr. Andre D. Bell to our team. Mr. Bell will be working with me processing income tax returns. For the second year, Ms. Romona Hall will be a part of our team contacting you about picking up your tax returns, scheduling an appointment and requesting access to the secure client portal.
- **NEW:** See our three (3) videos to instruct you on what documents to provide to have your 2023 tax return processed at [www.elewealth.com](http://www.elewealth.com). There is a [video for individuals, businesses and how to access the secure client portal](#) for sending your tax documents.
- If you do not use the client portal, you may drop off your documents for processing.
- See chart below to determine if you should choose the Standard Deduction according to your filing status or do Itemized Deductions. Your tax return will be credited with the highest number:

Filing Status	Under Age 65	Age 65 or Blind
Single (S)	13,850	15,700
Head of Household (HH)	20,800	22,650
Married Filing Joint (MFJ)	27,700	1 person (29,200); Both 65 (30,700)
Married Filing Separately (MFS)	13,850	15,350
Qualifying Surviving Spouse (QSS)	27,700	29,200

- Social Security income can be taxable if all sources of your income equal or exceed the limits below:  
Single/Head of Household/Qualifying Surviving Spouse: \$25,000;  
Married Filing Separate (not living with spouse): \$25,000;  
Married Filing Joint: \$32,000
- Social Security income is not taxable on State or Local income tax returns.
- The Child Tax Credit qualifying age (under 17) is \$2,000 per child.
- Standard Mileage rate for 2023 is 65.5 cents per mile.
- If you will be a First-Time homebuyer, you can establish a savings account for that purpose in Michigan. After one (1) year of the account being opened you may withdraw funds for a down payment and/or closing costs. The account earns interest and you can deduct on Michigan income tax return from your Adjusted Gross Income.
- Beginning in 2023, if you purchase or lease an energy efficient vehicle, you could be eligible for a federal tax credit.
- You are eligible for a deduction on Michigan return if you make a contribution to a 529 Savings Plan. The purpose is education – Grades K-12, College).
- If Michigan household income is \$82,650 or less and home taxable value is \$154,000 or less, you could be eligible for the Michigan Homestead Property Tax Credit. Maximum credit is \$1,700.

**If you own a business and have employees and/or contract workers (W-2, 1099-NEC), the recipients must receive these tax statements by Wednesday, January 31, 2024. If our office prepares these documents for you, the recipient's name, address, social security number and amount paid must be provided to us no later than Thursday, January 25, 2024.**

Depending on your business registration, you have various tax filing deadlines:

- Multi Member Limited Liability Company (LLC, Partnership) – March 15, 2024, if an extension is filed, the deadline is September 16, 2024
- S-Corporation – March 15, 2024, if an extension is filed, the deadline is September 16, 2024
- C-Corporation – April 15, 2024, if an extension is filed, the deadline is October 15, 2024
- Sole owner – April 15, 2024, if an extension is filed, the deadline is October 15, 2024

ELE-Peagler, LLC will be filing extensions for businesses (Partnerships, S-Corp, C-Corp) because of the time required to process these returns. In some cases, Sole Proprietorships will have time extensions filed as well.

Enclosed with this letter is a 2023 Checklist of items that might help you prepare for the processing of your 2023 income tax return.

Our availability to prepare returns will be:

**Monday thru Friday: 10:00am until 6:00pm ~ Saturday: 9:30am – 2:00pm (by appointment)**  
**Dropping off documentation is possible 8:30am-4:30pm Monday thru Friday**  
**The office will close for the summer on May 17, 2024, and resume September 3, 2024 thru October 15, 2024**

Appointments for planning for tax year 2024 will begin May 18, 2024. These appointments can be in person, Zoom or phone.

**Income tax preparation fees for “new/first time clients” will begin at \$150.00. If you refer a client and we process their return, you will be given a \$10 discount on your preparation fee.**

For those clients that will be eligible for a refund, you may choose to have your income tax preparation fees deducted from your refund and the balance credited to your bank account. There is a fee for this service as a third party (EPS Financial) is involved.

Referrals are welcomed. All income tax processing fees are due at the time service is rendered. The IRS will begin accepting electronic tax files on **Monday, January 29, 2024**. We thank you in advance for your business.

***Diana Peagler***

Diana Peagler, President  
Email: [dpeagler@elefamily.com](mailto:dpeagler@elefamily.com)

Enclosure (1): 2023 Checklist