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Dear Business Client:

As the year of 2024 ends, we find many changes that have or will take place in the business world.

The most confusing for business owners has been the Corporate Transparency Act. This act requires businesses that are registered with a Secretary of State to complete a Beneficial Owner Interest (BOI) report with the Financial Crimes Enforcement Network (FinCEN) about their beneficial owners. FinCEN is a bureau of the US Department of the Treasury. On December 3, 2024, a Texas federal court blocked the Corporate Transparency Act. At the time I write this letter, there is no mandate to file the BOI report if you have not already completed it. We will be watching this court order for actions by the government. In the meantime, we will be updating our records on your business names, ID numbers and owners so we will be prepared to assist you if the need arises again pending litigation on this issue.

Many of you will receive a 1099-K form this year for things like EBay or Facebook Market place sales. If you receive a 1099-K this year, please make sure to provide it to us along with all 1099NEC received. Your accounting will be very important as these report forms may cross over income between the report forms.

Please be alerted, if you bring a full year's accounting for us to complete during tax season, we will automatically extend your returns as time is very short during the season.

Your business is required to complete and send 1099NEC's to contract (outside) services within the month of January. The threshold for a 1099 this year is \$1,000. Contact us early if our assistance is required.

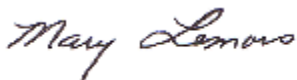
The reporting of auto and equipment purchases is tightening down with the IRS. We need to know all sales of auto and equipment as well as purchases made. It is always a good idea to request a copy of our equipment lists so they can also be kept up to date.

Our contracts for services outside of the tax returns are being reviewed and updated as is our fees for these services. We will keep the increases to the lowest possible as we always have for you, our clients.

The new Montana minimum wage will increase to \$10.55 on January 1st. Please review your employees to see that you are in compliance.

We value your business and want to once again say thank you. Please do not hesitate to call if you have any questions.

Sincerely,



Mary Lemons and Staff