

2024 Tax Season Updates

1. Federal Updates

- a. Standard Deduction Amounts
 - i. Single/MFS \$13,850 - \$15,700 for 65+
 - ii. MFJ \$27,700 - \$29,200 if one in couple is 65+, \$30,700 if both are 65+
 - iii. HoH \$20,800 - \$22,650 for 65+
- b. Mileage Rates
 - i. \$0.655 for business mileage
 - ii. \$0.22 for medical and moving mileage
 - iii. \$0.14 for charitable mileage
- c. Qualifying Widower is now referred to as Qualifying Surviving Spouse
- d. Updated digital asset question
- e. 1099-K Reporting Requirements
- f. Required Minimum Distribution age requirement change
- g. Reduction in Excise Tax on missed RMD's
- h. Energy Efficient Home Improvement Credit
- i. Residential Clean Energy Property Credit
- j. Clean Vehicle Credits

2. Minnesota Updates

- a. <https://www.revenue.state.mn.us/tax-law-changes>
- b. Individual Updates
 - i. Individual Income Tax
 - 1. Net Investment Tax
 - 2. Public Pension Income Subtraction
 - 3. Sexual Harassment or Abuse Settlements
 - 4. Social Security Income Subtraction
 - 5. Standard and Itemized Deduction Limitation Changes
 - 6. Student Loan Discharge
 - 7. Unemployment Compensation Subtraction
 - ii. Tax Credits for Individuals
 - 1. Angel Investment Credit
 - 2. Child Tax Credit
 - 3. Dependent Care Credit – Newborn Credit
 - 4. K-12 Education Credit
 - 5. Tax Credit for Military Service
 - 6. Modified Working Family Credit
 - iii. Property Tax Refunds
 - 1. Property Tax Refunds were increased 20.572%, some who filed before change received larger refunds than claimed.
 - 2. If property tax increases more than 6% from 2022 to 2023 homeowners may now qualify for special refund (“targeting”, rather than 12%)
 - 3. ITIN homeowners may now qualify for homestead status and claim refund
 - 4. Starting with rent paid in 2024, renters will claim renters credit on M1
 - iv. Other Tax Rebates and Refunds

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1. Direct Tax Rebate Payments (\$260 per individual)
2. Electric-Assisted Bicycle Rebates
3. Political Contribution Refund
- c. Business Updates
 - i. Business Income Tax
 1. Corporate Net Operating Loss Limit
 2. Dividends Received Deduction
 3. Nonresident Withholding Tax Refunds
 4. Pass-Through Entity Tax
 - ii. Tax Credits for Businesses
 1. Film Production Tax Credit
 2. Historic Structure Rehabilitation Tax Credit
 3. Manufactured Home Parks Credit
 4. Owners of Agricultural Assets Tax Credit
 - iii. Cannabis Tax
3. Wisconsin Updates
 - a. Review each bulletin for anything relevant...
<https://www.revenue.wi.gov/Pages/ISE/wtb-Home.aspx>
4. AccuCountants Updates
 - a. New process for client document receipt and completion of returns
 - b. Updates to simple organizer
 - c. Distribute 150-175 clients to Abe and 100 clients to Becks
 - d. Update website
 - i. New Alert
 - ii. Make all documents in document accordion available for download
 - e. Issue letters to clients in January
 - i. Recap previous year
 - ii. Introduce online document accordion
 - iii. Highlight new processes
 - iv. Invite to begin dropping off their documents
 - v. Include a simple organizer
 - f. Commissions will be based on payments received rather than transactions created