

Insight Accounting & Financial Consulting, Inc.

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To: Valued Client

From: Insight Accounting & Financial Consulting, Inc.
Joseph M. Grabowski, CPA

Date: December 30, 2024

Re: 2024 Year End Odometer Reading, Ending Inventory, 1099 Forms

The end of another year is fast approaching. With the calendar turning over to 2025, there are forms and information returns that need to be prepared before tax season begins. This memo contains details on key tax season preparation work:

Forms 1099

In the course of your trade or business, if you paid \$600.00 or more during 2024 to a person, or business that is not a corporation, you may be required to furnish them a 1099-MISC or 1099-NEC. You are required to send 1099's to individuals, partnerships and LLC's that are paid \$600.00 or more in a calendar year. Royalties of \$10 are also subject to a 1099-MISC.

If you paid interest of \$10 or more to any person or business, you are required to issue them a 1099-INT.

If you need us to prepare the necessary forms to ensure your valid tax deductions, we will need the name, address, social security number or federal identification number, and amount paid for each 1099 recipient. We need this information provided to us by January 15, 2025.

The 1099's need to be mailed to the recipient no later than January 31, 2025. The Forms also need to be filed with the IRS and the state. Please contact us should you need assistance or if you have any questions.

Inventory

Please remember to calculate the cost basis of the inventory you have at year end. This total includes raw materials, finished goods and work in process.

Mileage

Please remember to record the odometer reading of all vehicles used for business or rental income as of 12/31/2024 in your mileage log. If you do this each year, you will have the total miles driven each year. We will need your total miles, business miles and personal/other miles driven in 2024 to properly prepare your tax return.

Thank you and we're looking forward to working with you all in 2025.