



# ROADARMEL SPRINGER LLC

Income Tax Preparation & Planning

---

4A East Mill Street • PO Box 320 • Elysburg PA 17824  
(570) 672-9000 • FAX (570) 672-9200 • [www.roadspring.net](http://www.roadspring.net)

---

January 2, 2025

## 2024 Tax Updates and Reminders

Dear Clients and Friends:

**Let's Celebrate!** We are excited to share that we are celebrating 20 years of providing income tax services to all of you. We could not have done it without the outstanding staff we have had over the years and of course we appreciate your loyalty to Roadarmel Springer. A special shout out to Ann Gard and Margaret Wagner who were both a tremendous help in our early days.

I want to change the format of this letter a little by directing you to read the **Drop Off Form** that is included in this mailing, even though you might be scheduling a sit-down appointment with Joe. Just by reading the Yes and No Questions on the Drop Off Form will be a reminder of items to bring to the office.

If you are going to do a **direct deposit** of your refund but are not sure of which account we have on file, include either a voided check, a letter from the bank with routing and account numbers or at least verify them for us.

As far as **Employee Business Expenses**, at this point they are only deductible for PA and local tax returns. However, with the ending of certain tax laws **after December 31, 2025**, we will be able to deduct them on Schedule A for itemized deductions. Remember Sch A also allows you deduct property taxes, state and local taxes, mortgage interest, charitable deductions and some other miscellaneous items. This change will not only have a substantial impact on construction workers and tractor trailer drivers who usually have high mileage, meals and hotels. It will also affect others if Congress removes the \$10,000 deduction limit on property, state and local taxes and lowers the standard deduction. It's a very complicated tax law. **Please be sure to read your update letter next tax season.** Our website at [www.roadspring.net](http://www.roadspring.net) also has a quarterly newsletter that might provide updates.

There is still a credit for **new or used electric plug-in vehicles**. The substantial change for 2024 is you could have reduced your cost of either vehicle by transferring your credit to the dealer at time of purchase. The dealer needs to provide you with Form 15400 to be reconciled on your tax return.

Just a reminder that the income limit for **Property Tax/Rent Rebates** increased significantly. If you think you qualify or want us to look at it, please include your March and July paid property tax receipts for 2024, or amounts paid for rent.

**1099-K** – All Forms 1099-K must be reported. The threshold for receiving a 1099-K is \$5000 in transactions. However, some third-party networks might have their software set-up to issue at the \$600 level. Examples of third-party payments might be PayPal, eBay, Venmo and Etsy. If you receive one and you think there is an error, please bring it in with your tax papers. There is a place on the tax return that it can be resolved. The IRS reminds us, all income is to be reported whether there is a 1099-K issued or not.

**Bitcoin and other cryptocurrencies** – If you have digital asset transactions you must report them whether it results in a gain or loss. If your digital assets are held in a brokerage account, you will get a Form 1099-B to

report the sales. We have seen other platforms give clients Form 8949 showing the transactions and the cost basis. Sometimes clients are given a history of the transactions only. The most important thing is to keep good records in case you need to determine the basis yourself.

**Financial Crimes Enforcement Network (FinCEN)** – There are ongoing court battles to determine if FinCen can require certain entities to file a Beneficial Ownership Information report (BOI). This report is to help combat illegal activity. The entities included are SCorp, Limited Liability Companies (LLC) and Limited Liability Partnership (LLP). Right now, the filing is voluntary. Please go to [www.fincen.gov/boi](http://www.fincen.gov/boi) for more information.

**Homestead/Farmstead Exclusion** – If you just received this pink and white form in the mail from your school district, please note it has a March 1 deadline. If this is referring to your personal residence answer the few questions and submit to get a small discount on your July property taxes.

**Social Security Statements** – It seems the SS office changed the mailing order of their statements this past week. The 2024 Form SSA-1099 was received the last week of December and the cost of living adjustment for 2025 was received today. We need you to bring the 2024 Form SSA-1099.

Don't forget our **website**, [www.roadspring.net](http://www.roadspring.net), where you can get a Self-Employed Summary Sheet, Rental Summary, extra Drop Off Form and a Tax Appointment Checklist you might find helpful. They are under the Office Forms Tab.

**Deb** will continue to only do drop-offs. Please fill out the enclosed Drop Off Form, front and back. You can drop it off with the receptionist or put it through the door slot any time of day or night with the rest of your tax papers. You don't need to call for an appt to do either. Turnaround time is 2 weeks or less. Circle YES on top of front page of Drop Off Form if you want a call to discuss anything. If I have any questions, I will call you to clarify.

**Joe** does in person appointments and drop offs. Follow the same instructions in the prior paragraph if you are doing a drop off for Joe.

Deb Roadarmel & Joe Springer