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To our valued Clients and Friends,

The tax filing season is upon us once again, and it's time to get organized and prepare for the April 15th deadline. This newsletter is designed to provide you with essential updates, helpful tips, and key reminders to ensure a smooth and stress-free tax filing experience.

**In-person appointments:**

Clients are seen by appointment only. If you or anyone else in your household are feeling sick, please use one of our other options or call to reschedule your appointment. Likewise, our staff will not be working in the office if they are feeling sick.

We would like to limit in-person appointments to 2 individuals in the office at a time. Please let the receptionist know if you have multiple returns so they can schedule us enough time to complete them.

**Drop-off/Mail-in Services:**

You can leave your documents with the receptionist during business hours or use the secure lockbox at our front door. My staff or I will call or email with any questions. I can review your return when completed over the phone or virtually.

**Remote/virtual tax service:**

Our remote tax services offer the opportunity to submit, review and complete your tax returns virtually over video conference. The process works as follows:

1. Submit your documents using one of the following:
  - Client Portal – I will email you an invitation to your secure client portal if you have not previously set one up. You will upload your tax documents after set-up.
  - **Please do not send any attachments or confidential information via email.**
2. Call or email to set up a time for a video conference or phone call to complete and review the return. I will go over the return on screen with you and answer any questions as normal.
3. You will receive a pdf copy of your tax return uploaded to your secure client portal or paper copy can be mailed. Signatures and payment may be done electronically as well.

# Making Our Homes More Efficient: Clean Energy Tax Credits for Consumers



Equipment Type	Tax Credit Available for Tax Years 2023-2032
Home Clean Electricity Products	
Solar (electricity)	30% of cost
Fuel Cells	
Wind Turbine	
Battery Storage	
Heating, Cooling, and Water Heating	
Heat pumps	30% of cost, up to \$2,000 per year
Heat pump water heaters	
Biomass Stoves	
Geothermal heat pumps	30% of cost
Solar (water heating)	
Efficient air conditioners*	30% of cost, up to \$600
Efficient heating equipment*	
Efficient water heating equipment*	
Other Energy Efficiency Upgrades	
Electric panel or circuit upgrades for new electric equipment*	30% of cost, up to \$600
Insulation materials*	30% of cost
Windows, including skylights*	30% of cost, up to \$600
Exterior doors*	30% of cost, up to \$500 for doors (up to \$250 each)
Home Energy Audits*	30% of cost, up to \$150
Home Electric Vehicle Charger	30% of cost, up to \$1,000**
* Subject to cap of \$1200 /year	



## What products are eligible for tax credits?

### Home clean electricity products

- Solar panels for electricity from a provider in your area.
- Home back-up power battery storage with capacity of 3 kWh or greater.

### Heating, cooling, and water heating

- Electric or natural gas heat pumps; electric or natural gas heat pump water heaters; central air conditioners; natural gas or propane or oil water heaters; natural gas or propane or oil furnaces or hot water boilers that meet or exceed the specific efficiency tiers established by the Consortium for Energy Efficiency.
- Solar water heating products that are certified for performance by the Solar Rating Certification Corporation or comparable entity endorsed by the state government in which product is installed.

### Other energy efficiency upgrades

- Oil furnaces or hot water boilers if they meet or exceed 2021 Energy Star efficiency criteria and are rated by the manufacturer for use with fuel blends at least 20% of the volume of which consists of an eligible fuel.
- Panelboards, sub-panelboards, branch circuits, or feeders that are installed according to National Electrical Code and have load capacity of 200 amps or more.
- Exterior windows that meet Energy Star's Most Efficient requirements.
- Exterior windows that meet Energy Star's Most Efficient requirements.

## **How to Obtain an Identity Protection PIN (IP PIN)**

An Identity Protection PIN (IP PIN) is a six-digit number issued by the IRS to help prevent the misuse of your Social Security Number (SSN) on fraudulent tax returns. By obtaining and using an IP PIN, you add an extra layer of protection to your tax filings and reduce the risk of identity theft.

### **Steps to Obtain an IP PIN**

#### **1. Online Application via IRS Website:**

- Go to the IRS's [Get an IP PIN tool](#).
- Log in or create an account with ID.me, the IRS's trusted verification partner.
- Provide personal information, including your SSN, date of birth, and address.
- Complete the identity verification process, which may involve providing a photo ID and answering security questions.
- Once verified, the system will display your IP PIN immediately.

#### **2. Alternative Methods:**

- **By Mail:** If you're unable to use the online tool, you can file Form 15227, *Application for an Identity Protection Personal Identification Number*. This option is available if your income is below a certain threshold.
- **In-Person Assistance:** Visit an IRS Taxpayer Assistance Center (TAC) if you cannot verify your identity online or by mail. Bring two forms of identification.

### **Important Notes**

- **Annual Renewal:** A new IP PIN is issued each year. You must retrieve your updated PIN before filing your tax return.
- **Secure Storage:** Keep your IP PIN in a safe place. You will need it to file your taxes electronically or on paper.
- **Lost or Misplaced PIN:** Use the IRS's online tool to retrieve your current IP PIN if it's lost.

## **Dealing with scammers**

### **Signs It's a scam**

- Scammers often impersonate government agencies, businesses, or charities to appear legitimate. They may use real or official-sounding names like the IRS or Medicare and manipulate caller ID to display fake numbers, making them seem trustworthy.
- Scammers often claim there's a problem, like owing money, a family emergency, or a compromised account, or promise a prize, like lottery winnings, that requires a fee. These tactics aim to pressure you into sharing personal information or paying money.
- Scammers create urgency, pressuring you to act immediately without thinking. They may threaten legal action, loss of licenses, or computer issues and often insist you stay on the phone to prevent verification.
- Scammers often demand payment through specific methods like money transfers, gift cards, or fake check schemes, where they ask you to deposit a bad check and send them money before it's discovered as fake.

### **What you can do to avoid a scam**

- Block unwanted calls and filter unwanted text messages.
- Never share personal or financial information in unexpected requests. Legitimate organizations won't ask for it through calls, emails, or texts. Instead of clicking links, contact companies directly through their official website or a verified phone number. Avoid using numbers provided in suspicious messages or caller ID.
- Resist the pressure to act immediately. Legitimate businesses will give you time to make a decision. Anyone who pressures you to pay or give them your personal information is a scammer.
- Stop and talk to someone you trust. Before you do anything else, tell someone — a friend, a family member, a neighbor — what happened. Talking about it could help you realize it's a scam.

## **New Cryptocurrency Reporting Rules: Key Updates for Taxpayers**

The IRS and U.S. Department of the Treasury have updated cryptocurrency (crypto) reporting rules to enhance compliance and transparency in the digital asset space. Here's what you need to know about these changes:

### **Expanded Definition of Digital Assets**

- The term "digital assets" now broadly includes:
  - Cryptocurrencies like Bitcoin and Ethereum.
  - Stablecoins.
  - Non-fungible tokens (NFTs).
- If you transact in any of these digital assets, you may have reporting obligations.

### **Broker Reporting (Effective 2025)**

- Starting in 2025 (for the 2024 tax year), crypto exchanges and platforms classified as brokers must issue **Form 1099-DA** to their users and the IRS.
- Brokers will report transactions, including gross proceeds from sales and cost basis, similar to traditional investments like stocks.
- This change aims to simplify reporting for taxpayers and ensure accurate tax compliance.

### **Threshold for Reporting**

- Transactions exceeding \$10,000 in digital assets must be reported under anti-money laundering (AML) regulations. This rule applies to businesses and individuals receiving such payments.
- Keep detailed records of acquisition costs, sale prices, and transaction dates to calculate gains or losses accurately.

### **Penalties for Noncompliance**

- Failure to report crypto transactions accurately can lead to penalties, interest, or audits.
- Noncompliance with broker reporting rules may result in higher scrutiny from the IRS.

These rules signify increased IRS focus on digital assets. Staying compliant ensures you avoid penalties and stay ahead of future regulatory changes.

## **Charitable Giving from your IRA – What is a QCD?**

Making charitable donations directly from a traditional IRA can lead to tax savings. For individuals aged 70½ and older, it's possible to transfer up to \$105,000 in 2024 (\$108,000 for 2025) from IRAs directly to charity. These transfers, known as qualified charitable distributions (QCDs), can satisfy required minimum distributions (RMDs), but they are not taxable and do not increase your adjusted gross income (AGI).

The QCD strategy is particularly beneficial for taxpayers who opt for the standard deduction instead of itemizing, as it provides a way to gain tax advantages from charitable contributions. Generally, the funds must be directed to a 501(c)(3) charity.

## **1099-K Changes Incoming**

If you frequently sell goods or services online as a side hustle, get ready. There are some changes coming your way thanks to new rules surrounding 1099-K forms that will be implemented starting this tax season.

For tax years 2023 and earlier, you only had to report a 1099-K form if you had more than 200 third-party business transactions a year and they added up to more than \$20,000 of income. But the IRS is planning to make things a lot different in the 1099-K department starting this tax season.

As of tax year 2024, you'll get a 1099-K form if you receive \$5,000 or more in payments for goods or services using third-party payment processors (think Venmo, PayPal, Stripe, Square, Zelle and Cash App). This is part of the IRS's plan to gradually implement the \$600 reporting threshold that was part of the American Rescue Plan (ARP).



Please call our receptionist for your appointment. Please note, our receptionists cannot answer tax questions.

If you need immediate assistance, my assistant Megan can answer most questions.

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