



The Accountant's Corner

January 2024

New Year, New Tax Changes!



We hope you enjoyed your time off for the holidays this year, because we're about to dive head-first into tax talk. Was your New Year's Resolution to be more educated when it comes to taxes? Start with these IRS inflation adjustments:

TAX BRACKETS: While tax rates have remained the same, the IRS has increased the income brackets for each tax rate for the 2023 tax year.


STANDARD DEDUCTION: The IRS has adjusted the standard deduction for each filing status due to inflation.

401(k) CONTRIBUTION LIMIT: The individual 401(k) annual contribution limit has increased to \$22,500 (\$30,000 for ages 50 and older).

IRA CONTRIBUTION LIMIT: The IRA annual contribution limit has increased to \$6,500 (\$7,500 for ages 50 and older).

Be on the lookout for our kickoff email with all of the info you need for this tax season. **If you haven't activated your account in our portal yet**, just email office@ecktax.com and we'll be happy to help get you set up!



Be sure to follow our Instagram page [@eck_tax_and_accounting](https://www.instagram.com/eck_tax_and_accounting) to stay up-to-date on the latest tax and bookkeeping info and tips as well as deadline reminders. 

Important Dates

JANUARY 16, 2024

- ◆ Make the final installment of your 2023 quarterly estimated tax payments for Q4

JANUARY 31, 2024

- ◆ Employers must provide their employees with Form W-2 and file Form W-3 with Copy A.
- ◆ Forms 1098, W-2G and 1099 for certain payments due (including Form 1099-NEC).

Contest Winner!

Congratulations to Dana for winning our 1st Annual Gingerbread House contest! A huge round of applause for all our amazing contestants! Every single entry brought joy and creativity to our holiday season. You can browse all the sugary masterpieces on our Instagram page.



A big thank you to everyone who voted in our contest!

Surviving Tax Season

We've never met a client who **loves** tax season... and we get it! You've got enough on your plate without worrying about penalties, fines, or audits if you get something wrong.

If you're dreading filing your taxes this year, we've put together a **FREE** Tax Season Survival Guide that might help you feel a little bit better!



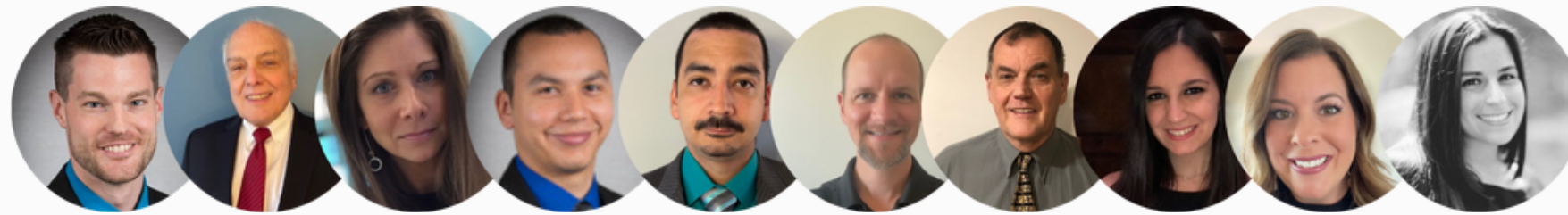
A little sneak peek of what's included:

- Important Tax Dates
- 2023 Standard Deductions
- 2023 Tax Brackets
- Individual Tax Organizer and more!

Our goal this tax season is to save you time and money! [Click here](#) or respond to this email with "FREEBIE" to get your copy!

We look forward to kicking off a new year with you!

Eck Tax & Accounting Team



Know a friend who could use our help?

The biggest compliment is that you trust us with your accounting & bookkeeping needs. The second biggest compliment is when you send your friends our way! Your support of our small business makes all of this possible, *thank you.*

Let's Connect

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