January 10, 2018

It’s hard to believe another year has come to a close. That means another tax season is right around the corner. I’m sure you’ve heard about the vast changes to the tax code with the passage of the Tax Cuts and Jobs Act, which take effect starting January 1, 2018. Many of you are wondering how these changes will affect you personally. Our best answer - it depends! Our staff is knowledgeable in the key elements of the bill and will be happy to discuss the effects on your personal situation. We anticipate a lot of questions and tax planning at your tax appointment this year! We have attached a summary sheet of the individual highlights of the new laws for you to review. Please contact us if you would like a summary of the business highlights.

As for the 2017 tax filing, we would like to remind you about a few important administrative points that will streamline your tax preparation this year.

-Electronic filing for 2017 returns opens January 29, 2018. However, the IRS must hold any refund for tax returns that include the Earned Income Credit or the Additional Child Tax Credit until Feb. 15. The IRS will begin to release EITC/ACTC refunds starting Feb. 15 if there are no processing issues, but these refunds likely will not arrive in bank accounts or debit cards until the week of February 27.

-We request **ALL** of your tax documents and information 10 days **PRIOR** to your appointment. The information can be mailed to PO Box 669, East Brookfield, MA 01515 or dropped off at any of our three locations (Please call before dropping off in the Belchertown office).

-Unless otherwise exempt, all Americans are required to have minimum essential health insurance coverage or pay a penalty. Your health insurance information may be reported on a Form 1095-A, 1095-B or 1095-C. We **MUST** have one of these forms to prepare your tax return. We strongly urge you to have us prepare your dependent children or college students returns this year. Regardless, we may need a copy of their return to complete your ACA forms.

-2017 returns are due Tuesday April 17, 2018. We will do our best under the time constraints, but please know that you may have to file an extension if we do not have your complete information by April 6, 2018.

-Payment in full for your tax preparation invoice is required before we can e-file your return

- Please check our website www.lamotheassoc.com for valuable information including urgent messages, newsletters, staff profiles and quick links. Our website also offers a secure portal to upload your tax documents. We urge you to use this secure portal instead of email.

-Book your appointment early, our schedules fill up fast! We also encourage you to book next year’s appointment while you are here this year to ensure you get the time slot that works best for you. We will send you a reminder postcard in January of 2019.

As always, we remind you that tax planning should be addressed throughout the year and should be an integral part of financial planning.

Sincerely,

The Team at LaMothe & Associates Financial Services, Inc.

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