



Call 814-355-4293
DottsHamilton.com
111 S. School St., Bellefonte



Serving Centre County Businesses and Residents Since 1971

Reflection

Dotts Hamilton welcomes and appreciates all of our clients. We thank you for the referrals and your confidence in us for your accounting, payroll, and tax needs.

A bit of advice

When hiring an independent contractor for your business, be sure to obtain a contract, W-9, and proof of insurance.

Tax changes for 2023

Please be sure to include or speak with your tax professional if you think any of the following pertain to you or someone on your tax return.

- Beginning Jan. 1, 2023, the energy efficient home improvement credit equals 30% of certain qualified expenses. The credit is allowed for qualifying property placed in service on or after Jan. 1, 2023, and before Jan. 1, 2033. The maximum credit you can claim each year is limited, but there is no longer a lifetime dollar limit.
- Gift limit increased to \$17,000.
- Standard mileage rate of 65.5 cents is used for 2023.
- If you receive a 1099-K, be sure to give it to your tax professional. The reporting threshold for 2023 is \$20,000 in payments from over 200 transactions.
- As of Jan. 1, 2024, all new LLCs must file a BOI with FINCEN for LLC's within 90 days of forming the entity. They will be imposing a penalty of \$500/day for late filing. Existing businesses have until the end of 2024.
- Exceptions to the penalty on early distributions from a retirement account have been expanded.

Office Staff Updates

It is with deep sadness that we share the passing of Debbie Hamilton. As one of the founders of Dotts Hamilton and a friend to many of us, Debbie will be greatly missed.

Ron Dotts officially retired from Dotts Hamilton as of August 30th, 2023. Ron will be available on a consulting basis. We wish him the best in his retirement and appreciate all of his years with Dotts Hamilton.

Shari Braucht joined Dotts Hamilton at the beginning of 2023 from Susan Bollman and Associates. She is one of our Accounting and Payroll Associates with many years in the accounting field.

Raine Smith joined our team as Payroll Manager this fall. Raine has her Bachelor's in Accounting from Seton Hill University and her associates in Accounting from South Hills School of Business & Technology.

Reminders

- Filing deadline for individual returns is April 15th, 2024. Corporate and Partnership returns are due March 15th, 2024. In order to meet these deadlines, we must have the necessary information prior to the end of the month preceding the due date.
- Extensions are an extension to file your return not an extension to pay any tax due.
- Make sure your tax preparer knows if your marital status or parental status has changed.
- If you had any Cryptocurrency activity (Bitcoin, Dogecoin, etc.), please let your tax professional know.
- Beware of phishing scams. The IRS initial contact will always be a letter or notice via U.S. Postal Service. They will never text you, email you, or contact you through social media.

We encourage our clients to visit our website at www.DottsHamilton.com and our Facebook page for the latest information on our status along with valuable links and general information.

Contact information...



If you would like to coordinate an appointment, please e-mail appointment@dottshamilton.com or call us at 814-355-3335 or 814-355-4293. The number 814-355-0002 is no longer a valid phone number for our office.