

## 2024 Year-End Tax Planning Target Dates

### Tax Planning Executive Summary

1. Completion of tax planning is on a “first come first serve basis”. If you have never done tax planning and want to start, please respond to this email by October 1<sup>st</sup>.
2. The target dates to get information in starts October 1<sup>st</sup> to November 22<sup>nd</sup>.
3. We will e-mail you a customized list of the info we need to do your tax planning for 2024. It is important that you respond with this info ASAP and any follow up questions.
4. If we don't have your response before November 22<sup>nd</sup> we **cannot guarantee**, there will be enough time to do your tax planning, but we might be able to do a tax calculation.

### Tax Planning or Tax Calculation

Tax calculation is different from tax planning. This limited service is a calculation of your projected tax liability. There is no attempt to develop any strategies. The fee for this service is generally less than that for tax planning. Of course, there is the risk that had we done tax planning we may have helped save more taxes for you. We will discuss this with you on a case-by-case basis, to determine which way to go. This service is for clients who want a simplified approach to understanding their tax liability before April 15<sup>th</sup> and where there is no realistic possibility of getting a significant tax savings if we did tax planning.

Contrast that Tax Planning is defined as the development and implementation of appropriate strategies to reduce, affect the timing of, or shift either current or future income tax liabilities. Recommended strategies are based not only on the tax consequences themselves, but also our knowledge about your overall situation. Tax Planning is completed before year end.

### Tax Planning Due Dates

We complete tax planning from October 1<sup>st</sup> to December 23<sup>rd</sup> this year. Any action you take must be done before 11:59 pm on December 31, 2024. After that, tax planning is over for 2024. We need to “partner” with you to get realistic information and projection of income. It takes time to develop and calculate your tax planning. Likewise, you need enough time to review, analyze and implement your year-end plan. Based on the high demand for this service, we will complete planning on a first come, first serve basis. Remember to get your info in early! Although we will discuss the results of tax planning and your action items, we may provide you a written summary no later than January 15<sup>th</sup> of the following year.

### **First Time Tax Planning**

If you have never done tax planning before call Kitt at our office (602) 675-2165. If we do not hear from you by October 1<sup>st</sup>, or we have not received your complete tax planning info by November 22<sup>nd</sup>, for the preparation of your tax planning we will assume that you do not wish to pursue tax planning for this year ending December 31, 2024.

### **Office Closed Days**

Please note that our office will be closed for Thanksgiving on November 28-29<sup>th</sup>, and Christmas December 24-25<sup>th</sup>. Please call us at (602) 678-7067 if you have any questions or to discuss your tax planning.

Sincerely,

**R.C. Thornton Accounting Group**

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Tax advice (if any) within this written communication is not intended or written to be used and cannot be used for the purpose of avoiding penalties.