

Non-Standard Elections Form – Tax Year 2024

1. Healthcare Coverage

The federal penalty for failing to maintain minimum essential coverage has been lowered to \$0.

All taxpayers who purchased marketplace insurance through the healthcare.gov website, or other government marketplaces, must calculate their annual Premium Tax Credit (PTC) based on the facts unique to their circumstances for the current year.

To calculate your Premium Tax Credit (PTC) we must receive all Forms 1095-A with your tax packet. Please verify all covered household members are listed and the periods of coverage appear full and correct.

- Option #1: No member of my/our tax household was covered by a healthcare.gov or other marketplace policy.
- Option #2: I/We have provided Forms 1095-A for each household member and all months of coverage.

Initials: _____

2. Virtual Currency or Cryptocurrency (Bitcoin, Ethereum, other NFTs, etc.)

Virtual and cryptocurrency are treated the same as other financial assets. When sold, traded, or used to purchase goods or services they must be reported for capital gain/loss treatment. When received as payment for goods and/or services the fair market values of the currency must be reported as income by the recipient. When given as a gift it is valuable to maintain a record of the giver's basis for the recipient's future taxes. Please choose one of the following options:

- Option #1: I/We have not received (as a gift, nor for goods or services), sold, exchanged, or otherwise disposed of any financial interest in virtual currency or cryptocurrency (Bitcoin, Ethereum, NFTs, etc.) during the year.
- Option #2: I have provided all Forms 1099-B, 1099-MISC and 1099-NEC for my activity for the year from each platform used for digital assets, virtual currency, or cryptocurrency.
- Option #3: I need to schedule a time to discuss cryptocurrency activity in more detail with my preparer.

Initials: _____

3. Charitable Donations

- I/We have reviewed the charitable contributions substantiation requirements on the oneilsteiner.com website or received a hard copy from the front desk. I/We understand the responsibility to be sure adequate charitable receipts, letters, appraisals as necessary have been received, per the instructions, for donations listed in my tax packet and/or organizer.
- I/We are not claiming charitable contribution deductions this year

Initials: _____

4. Foreign Bank, Securities, Trusts, or other Financial Accounts

Due to additional reporting and expertise requirements I/we have been informed that O'Neil & Steiner, PLLC is not accepting engagements to prepare returns for taxpayers with certain foreign activities. I have been asked if anyone represented on my return, at any time during the tax year in question, had an interest in, or signature, or other authority over a bank, securities, or other financial account in a foreign country. I/we was also asked if anyone was a grantor, transferor or beneficiary of a foreign trust. With a full understanding that I/we are responsible for the accuracy of my return:

- I/we certify that the answer to all foreign activities listed above is no.

Initials: _____

5. Arizona Non-Conformance Election

Arizona uses your federal adjusted gross income and federal itemized deductions amounts as a starting point for your state returns. Adjustments are then made for items treated differently at the state level (non-conformance items). Each time the federal government makes changes, the Arizona legislature must determine how the state will treat the change. Changes made to the federal tax code during the tax year in question are typically considered by the state legislature the following year, after the tax filing deadline. You must choose between two alternatives. You can have us prepare your return with a "best guess" as to what the state legislature will do regarding federal changes not addressed at the time your returns are completed or request an extension of time for you to file your return to wait for these to be addressed.

If we prepare your return now, we will do so based on our tax software manufacturer's best guess as to what Arizona will do with changes. Our tax software is ProSeries by Intuit. If those best guesses prove later to be incorrect, you may need to file an amended return. If we prepare this amended return, it will be at an additional fee. In addition, if the amended return results in additional taxes, you will be responsible for any resulting penalties and interest. If we request an extension of time for you to file your return, you may submit an estimated payment with the request for extension. If it is discovered that you owe Arizona tax, you will be charged additional penalties and interest for late payment.

- I choose to have my Arizona return prepared now, based on your tax software's best guess as to what Arizona tax law will be.
- I choose to file a request for an extension of time to file my Arizona return.

Initials: _____

6. Mortgage Interest

The deduction for mortgage interest under the Tax Cuts and Jobs Act (TCJA) effective from 2018-2025 is limited depending on three factors: (a) the property used to secure the loan, (b) the use of the loan proceeds, and (c) the total of mortgage balances throughout the year.

If each of the Forms 1098 Mortgage Interest Statements included in your tax packet meets all the following requirements your interest is 100% deductible for the tax year.

- a. Proceeds were used entirely to buy, build, or improve your primary or second residence.
- b. All loans are secured by the same home that was purchased, built, or improved.
- c. Total principal balances never exceeded \$750k (\$1M if incurred before 12/15/17).

The only exemption to the first two qualifications is if the loan was secured before 10/13/1987.

If you have mortgage debt that was secured after 10/13/1987 for which any of the three items a-c above are untrue your ability to deduct the mortgage interest on Forms 1098 Mortgage Interest Statement will be limited. If this is the case, please select the last option and request a Mortgage Consultation be scheduled for you to discuss your circumstances in detail with your preparer.

- All mortgages reported on Forms 1098 Mortgage Interest Statements are either (a) grandfathered, or (b) satisfy all three items "a-c" above.
- I have scheduled a Mortgage Consultation to discuss this in detail with my CPA.

Initials: _____

7. Conflict of Interest Notice

A conflict of interest can occur when a CPA owes a duty of undivided loyalty, utmost good faith, full, fair, and frank disclosure, fair dealing, and reasonable care. A conflict may arise when meeting this level of care for one client results in failing to meet it for another. This may occur where there are multiple parties to one accounting engagement or when multiple engagements are in some way related. Common examples of this are joint returns filed for married taxpayers, representation of an employer and their employees, multiple owners of the same business, or major competitors engaging the same CPA firm.

We are informing you that we cannot and will not violate conflict of interest standards established by the AICPA to maintain confidential information. You may wish to obtain legal counsel to determine the potential impact of this waiver.

We require waivers be signed prior to the start of all engagements in cases underlined above.

- No conflicts of interest exist to my knowledge.
- I have documented the known conflicts with a staff member.

Initials: _____

8. E-File Requirement Notice

We are required to e-file all tax returns unless a taxpayer chooses to elect out of e-filing. We encourage e-filing, and most of our clients participate.

- I choose to have my return e-filed. I have the same bank account on file from last year or have provided a voided check from the bank account I wish to have on file for refunds.
- I wish to elect out of e-filing and choose to file my return on paper forms. (+ \$100 fee)

Initials: _____

****Rare, Not Required**** Additional available payment option (**Most leave this blank**)

- If I owe taxes, I elect to have the IRS and Arizona direct draft the amount due from my bank account rather than mailing a payment. This is to occur on the filing deadline.*

Initials: _____

9. Beneficial Ownership Information Reporting (BOIR):

- I/We don't have ownership in LLCs, partnerships, corporations, not trusts/estates with these. Or,
- I/We have one or more of these entities, have been made aware of the BOIR requirements, and accept responsibility for any and all filings as well as potential penalties for late filing. Or,
- I/We have one or more of these entities and have requested O'Neil & Steiner, PLLC assist us by submitting our BOI information. We hereby authorize O'Neil & Steiner, PLLC to file these on our behalf and have provided the information listed below for each of the following entities. In addition to tax preparation services, I will be charged hourly for any information gathering or other communications necessary plus \$100 per entity.

- Entity #1: _____
- Entity #2: _____
- Entity #3: _____
- Entity #4: _____

Please provide the following information for each entity listed above:

- Full Legal Name of Entity
- EIN, Social Security Number of individual owner if none has been issued
- Country of formation or first registration (United States most common)
- State of formation (Arizona or state where the entity was first registered)
- Street address of the entity's business location with zip code (no PO Boxes)
- Date entity was originally registered/formed
- All of the following for each "Beneficial Owner" (owns 25% or more of the entity or exercises substantial control)
 - Full legal name
 - Date of Birth
 - Residential street address with zip code (no PO Boxes)
 - Copy of driver's license or

Initials: _____