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Dear Clients:

Happy New Year! As we welcome 2018, we wish you the best for a prosperous and healthy new year. We would like to remind you to start gathering all your tax information. Please note a few items which will save us some telephone calls and hopefully some time in preparation of the tax returns.

1. Did your bank account change from last year?
2. Did you get a new or updated driver's license this year?
3. Did you receive the Property tax rebate check and if so, how much was it for?
4. Did you prepay your 2018 January Property Tax bill and if so, how much did you pay?
5. Did you prepay your January 18<sup>th</sup>, 2018 NYS Estimated Tax Payment? List the date & amount of all estimates paid?
6. List date and amount of Property and School taxes paid in 2017.
7. Please make notes about any major changes to your income and deductions. Include all original tax documents you receive.
8. If your dependent filed an income tax return, please include a copy with your documents.

The Tax Cuts and Jobs Act (TCJA) was signed into law on 12/22/17 and has made some extensive tax law changes. Most of these items do not go into effect until 2018 and future. A few items to note: 529 plan distributions were expanded to include elementary and secondary school tuition for 2018 and future. They also repealed the Healthcare Mandate tax penalty on individuals effective after 12/31/18. For new mortgages acquired after 12/15/17, mortgage interest deduction is allowed on indebtedness up to \$750,000 (\$375,000 for taxpayers filing MFS), effective 12/31/17. No home equity interest deduction is allowed effective 12/31/17. Individual tax rates were lowered effective for 2018 and future as well as the tax brackets adjusted for inflation. The standard deduction amounts were nearly doubled, and the personal exemption deduction was removed for tax years after 2017. If you are interested in learning more about these tax law changes, we have summarized them in a letter titled "Overview of TCJA Changes Affecting Individuals" on our website under Resources. If you have any questions, please contact the office.

Tax returns are prepared in the order they are received. To ensure that your return is prepared on time, please have your completed information to us no later than March 26<sup>th</sup>. Otherwise, we may not be able to meet the April 17<sup>th</sup> deadline and extension requests may need to be filed.

Mail or drop off your information anytime during our regular office hours, 8:30 am through 5:30 pm Monday through Thursday and 8:30 am to 5:00 pm on Friday. We are located at 598 Albany-Shaker Road, on the corner of Knauf Lane. If you would like to submit your documents electronically, we will send you a link by email. This will allow you to upload photos of your documents to one place via a secure site. We will notify you as soon as your return is completed. As in the past, all invoices are due and payable upon completion of the return. Attached is the Consumer Bill of Rights required to be sent to you. If you do not understand any part of this bill, please call us with questions.

Thank you for allowing Lev and Bunzey, LLC the opportunity to prepare your 2017 income tax returns. If you need assistance in gathering your information or have additional questions, please email or give us a call. We look forward to hearing from you.

Lev and Bunzey, LLC  
Rick, Anita, Robin, Laddie, and Jennie