



Taxland Newsletter
2024

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FEBRUARY ISSUE

By **Tina M Chandler EA CFS**

UPCOMING DEADLINES:

1st QTR ESTIMATED TAX PAYMENTS DUE: 04-15-24

TAX FILING DEADLINE: 04-15-24 (04-17-24 if you are a Maine or Massachusetts Resident)

Attention Local Business Owners:

This year we will be featuring a space in both offices to showcase local business and services. Feel free to drop off your business card when you come in for your tax appointments and we will post it for others to see.

MA Department of Revenue Changes for the 2023 Tax Year:

Did you know that MA state tax return had some changes that might affect your bottom number for a refund?

- Rent deduction has increased from a \$3k deduction to a \$4k deduction if you paid at least \$8k in rent expense for the year of 2023.
- There has also been an increase in EIC for eligible individuals that has increased from 32% of your Federal eligible credit to 40%.
- Short term capital gains rates decreased from 12% to 8.5% for the year 2023.
- Circuit Breaker Credit for eligible seniors has increased. The maximum credit is now \$2,590 for the 2023 tax year as opposed to \$1,200 for 2022. If you are wondering if your senior loved one qualifies for this credit please call our office.

Tracking Your Tax Refund:

Did you know there is a simple way to track your Federal and State tax refunds right from your phone or computer? You should wait until 24 hours after e-filing or 4 weeks if you mailed your return. Updates are made daily, usually overnight.

In filing season 2024 updates to Where's My Refund? will allow taxpayers to see more detailed refund status messages in plain language. Taxpayers often see a generic message stating that their returns are still being processed and to check back later. With the new and improved Where's My Refund? taxpayers will see clearer and more detailed updates, including whether the IRS needs them to respond to a letter requesting additional information.

Federal:

- You will need your Social Security Number or ITIN, your filing status, and your exact refund amount
- Go to **irs.gov/refunds**
- Scroll down the page until you see the button that says 'Check my refund status' and follow the prompts to input your information

Massachusetts:

- You will need your Social Security Number or ITIN, and your exact state refund amount
- Go to **Mass.gov** and scroll down to the featured services buttons, selecting personal income tax
- Once on personal income tax page select 'check your refund with mass tax connect' at the top of the screen

***other states have similar systems in place if you do a quick search online**

IRS Return Processing Procedure:

The IRS has given some insight on how it decides which tax returns to process first. For returns received in the current year, it first processes individual tax returns from people with refunds due to them. Returns from those who owe money are processed last. If a payment is mailed with the return, then the payment is deposited so the taxpayer gets credit for the payment.

Tax returns that need manual review because of errors are processed in the order received. A return could be delayed during processing because a mistake is found, information is missing, or identity theft or fraud is suspected, the IRS said. Getting these issues resolved could take over 120 days depending on the response time from the taxpayer – and the accuracy of that response – if the IRS must contact the filer. This applies to returns filed electronically or on paper.

IRS Tax Refund Calendar 2024:

In 2024, the IRS aims to process electronic tax returns within 21 days. For those filing from January 23 to 28, potential refund dates include February 17 for direct deposit and February 24 for mailed checks. The schedule continues, with each filing period corresponding to specific refund dates, offering clarity to taxpayers. These are estimated dates.

E-Filing Date	Refund Date	
	Direct Deposit	Check Mailed
January 29	February 17	February 24
January 29 to February 4	February 24	March 3
February 5 to 11	March 3	March 10
February 12 to 18	March 10	March 17
February 19 to 25	March 17	March 24
February 26 to March 4	March 24	March 31
March 5 to March 11	March 31	April 7
March 12 to 18	April 7	April 14
March 19 to 25	April 14	April 21
March 26 to April 1	April 21	April 28

April 2 to 8	April 28	May 5
April 9 to 15	May 5	May 12
April 16 to 18	May 12	May 19

IF YOU ARE INTERESTED IN LEARNING MORE, CONTACT OUR OFFICE TO SCHEDULE A TELEPHONE CALL OR MEETING. WE ARE HERE TO HELP YOU.
TAXLANDONLINE.COM - 413-782-8292