



Taxland Newsletter
2025

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FEBRUARY ISSUE

By **Tina M Chandler EA CFS**

UPCOMING DEADLINES:

1st QTR ESTIMATED TAX PAYMENTS DUE: 04-15-25

TAX DEADLINE: 04-15-25

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Important tax season reminder:

We offer both in person appointments for tax preparation as well as the option to drop off documents to be prepared without an appointment. You must drop off your tax documents before March 29th 2025 or you will run the risk of being placed on extension.

If you are coming to us late in the season, and want to assure your return is completed by the deadline, we recommend in person appointments after March 29th. That being said, our calendar fills up quickly at that time. Please make an in person appointment in advance if you anticipate falling into this category and do not wish to be placed on extension.

Massachusetts Senior Circuit Breaker Credit:

As a senior citizen (65 or older by December 31 of the tax year), you may be eligible to claim a refundable credit on your Massachusetts personal income tax return. The Circuit Breaker tax credit is based on the actual real estate taxes or rent paid on the Massachusetts residential property you own or rent and occupy as your principal residence.

The maximum credit amount for tax year 2024 is \$2,730. If the credit you're owed exceeds the amount of the total tax payable for the year, you'll be refunded the additional amount of the credit without interest.

This credit is available to aid those taxpayers who have a lower income and high rental expenses or property tax. Even if you are not required to file a tax return you may still qualify for the MA Circuit Breaker Credit. Please contact our office if you need to check the qualification of you or a loved one.

IRS Identity Protection PIN:

We want to remind those clients who have signed up for an IP PIN to keep an eye out for your CP01A Notice from the IRS. If you have signed up for the IP PIN this year or in a previous year you will be required to provide it in order to electronically file your tax return. **You receive a new PIN each year and cannot use a prior year IP PIN to file your taxes in a new tax year.**

An identity protection PIN (IP PIN) is a six-digit number that prevents someone else from filing a tax return using your Social Security number (SSN) or individual taxpayer identification number

(ITIN). The IP PIN is known only to you and the IRS. It helps them verify your identity when you file your electronic or paper tax return. Even though you may not have a filing requirement, an IP PIN still protects your account.

If you don't already have an IP PIN, you may get an IP PIN as a proactive step to protect yourself from tax-related identity theft. Anyone with an SSN or an ITIN can get an IP PIN including individuals living abroad.

It is very important to note that this is NOT required for all taxpayers. However once you sign up for an IP PIN you will be required to file with one for the rest of your life.

What to do if you've misplaced your IP PIN or never received it:

Existing IP PIN **users seeking to retrieve their numbers should NOT apply for a new IP PIN** with Form 15227. The Form 15227 application process is only for taxpayers who are newly opting into the program and do not already have an IP PIN requirement.

Retrieve your IP PIN online: If you have an online account with the IRS you can use that to login and retrieve your IP PIN. If you don't already have an account on IRS.gov, you will be asked to create an account and validate your identity.

Note: A minor dependent IP PIN cannot be retrieved online. To retrieve a minor dependent IP PIN call [800-908-4490](tel:800-908-4490).

How to get your IP PIN reissued: If you're unable to retrieve your IP PIN online, you may call the IRS at [800-908-4490](tel:800-908-4490) for specialized assistance, Monday-Friday, 7 a.m.-7 p.m., to have your IP PIN reissued. An assistor will verify your identity and mail your IP PIN to your address of record within 21 days.

File a paper tax return: As a last resort you, or your tax professional can file a paper tax return without your IP PIN the IRS will review your return to confirm it's yours, but this may delay any refund you're due.

TAX SEASON has ARRIVED! Contact us to schedule an appointment.

WE ARE HERE TO HELP YOU.

DROP OFF RETURNS - IN PERSON APPOINTMENTS - PORTAL RETURNS

TAXLANDONLINE.COM - 413-782-8292