



COMPETITIVE TAX GROUP

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2025 TAX NEWSLETTER

Electronic Filing Season Start Date Announced

The IRS has announced that the electronic filing season for the 2025 tax year will officially begin on **January 22, 2025**. Filing early is highly recommended to ensure a quicker processing time and faster refunds. Be sure to gather all necessary documents, including W-2s, 1099s, and other relevant tax forms, before submitting your return.

What are the updates/ changes?

Tax-related identity theft continues to be a growing concern. The IRS offers an **Identity Protection PIN (IP PIN)** to safeguard your tax account against fraud. This unique six-digit code ensures that only you can file a tax return using your Social Security Number. The IP PIN program is available to all taxpayers. To enroll, visit the IRS's online tool and complete the registration process. If you already have an IP PIN due to fraud, you will receive a new number to file your taxes.

Understanding 1099K?

The IRS continues to focus on proper reporting of income through **1099K forms**, which are issued to individuals receiving payments from third-party platforms like PayPal, Venmo, or e-commerce sites. For 2025, transactions totaling **\$600 or more** from a single payer will trigger a 1099K form. Remember, these forms are used to report taxable income, even for side gigs or hobby sales. If the income is personal, non-business-related transactions, you may need to reconcile your tax liabilities.

W4 Forms required by your Employer

If your employer asks you to complete a new W-4 form or update an existing one, you can easily find the necessary instructions and forms online. The official resources are available on the **IRS website at irs.gov**. Additionally, if you need to adhere to state or local tax regulations, check your state or local government's official website for further guidance and specific forms that may apply to your situation.

We've Got You Protected!!!

Sending documents via email is a security risk. We encourage you to use our secured website portal to send and receive your tax documents.

Click here: <https://competitivetax.securefilepro.com/portal/#/domainloading>

Don't have a login, contact Competitive Tax Group or use the Guest login.

REFERRALS

- Get a \$25 for a referral.
- Taxpayer fee must be paid in full.

PRINTED COPIES

- \$25 for Non-Business Returns
- \$50 for Business Returns
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NOTARY SERVICES AVAILABLE

- \$25 for in-state per form.
- \$50 for out-state per form.
- \$0 for the seal.
- Current ID and signature required.

Request to respond to Tax Agencies

- **No Fee for Form Review:** Reviewing the form only is provided at no cost.
- **Fees for Tax Agency Inquiries:** Responding to income tax inquiries, our fee starts at \$100 per tax inquiry.

*****NEWS YOU CAN USE*****

Are You Ready to Retire???

- ✓ **First, Seek Financial Guidance** from licensed financial advisor
- ✓ Expect a Reduction in Income
- ✓ Eliminate Debts
- ✓ Consider Annuity Investment
- ✓ Know Income Limits for Part-time Jobs:
 - At Age 62 yrs old, Earnings are Limited to \$23.4K yr.
 - At Age at 67 years old, Earnings are Limited to \$59.5K.

MAKE YOUR CASH/NON-CASH DONATIONS BEFORE 12/31/2024!!