



# Your Octo Tax Guide:

Keeping Your Finances Under Control  
with Eight Tentacles of Expertise



## Tax Law Changes for 2024

Every year, we have new wrinkles to filing taxes, but here are some important things to note:

- **1095A Forms** – These continue to be a source of tax return notices and delays. If you have marketplace insurance, you must give me your 1095A form. If you do not, it will delay your tax return processing.
- **ERC** – If you filed for and received ERC credits, I must be made aware of this. Receiving ERC credit was beneficial for many of you, but it means we must file revised returns for the years you received the credit.
- **W4 Filings** – A few years ago the IRS revised their withholding forms. This has been a source of frustration for many two income households who did not fill the form out properly causing many of you to owe taxes. If you have more than one income to your household, please ask me about correctly filling out your W4 forms.
- **1099 Reporting Requirements** - In 2024, if you received more than \$5,000 on a digital platform like Venmo, Zelle or PayPal, you may get a 1099K. Please make sure you include this with any tax document and advise me on the source of these funds, so we can take the appropriate write offs and report the income correctly.
- **Electric Vehicle Credit** – If you purchased a new electric vehicle in 2024, you can take the credit or you may have transferred this credit to the dealer to lower the price of your vehicle. Please review your paperwork to see if this was done. If it wasn't, you can take a credit, I will just need the Make, Model and VIN of your vehicle. In addition, if you bought a used electric vehicle from the dealer, you are eligible for a credit as long as the sale price was less than \$25,000.
- **Energy Efficient Credits** – If you purchased solar this year or other energy efficient home improvements, the credits were expanded under the new Inflation Reduction Act. Please provide me with the invoice or information about the improvements and their cost.
- **Beneficial Ownership Information** – There is still a ton of confusion around BOI reporting. While BOI reporting is still being challenged by the courts, we would advise you to file the form, if you haven't already. Please ask us about our BOI filing services.

I remain available for any further questions or concerns about your 2024 taxes.  
I look forward to working with each of you this season.



**JASON PLETT**  
CFO & CPA

I look forward to connecting with each of you again and I thank you for your continued trust and confidence in my services.

[Schedule a call here!](#)

Please do not hesitate to call, text (561-255-3219) or email me (jason@theflexkeeper.com) with any questions or concerns.



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