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Dear Clients:

We hope you are off to a great start to 2019! Now that we are a few weeks into January, income tax time is just around the corner. We look forward to assisting you with your 2018 tax return preparation and 2019 tax and business planning. Our 2018 tax organizer is posted on our website at <http://www.twohillscpas.com/wp-content/uploads/2019/01/2018-Tax-Preparation-Checklist.pdf>. Please review the checklist and answer any questions that apply – an answer could be a big tax saver!

Most of you are likely aware that Congress passed the Tax Cuts and Jobs Act (TCJA) in December of 2017, which could result in significantly different returns for the 2018 tax year. For those of you whose income consists primarily of wages, interest and dividends, the return could be much simpler. However, for clients that have S-corporations, LLCs, partnerships, sole proprietorships and/or rental income, your return could be more complex and require additional time. We have included a summary of the tax law changes that may affect your return on our website <http://www.twohillscpas.com/wp-content/uploads/2019/01/2018-Tax-Area-Summary.pdf>.

As you receive your informational tax forms (W-2s, 1099s, brokerage and bank statements, etc), you can upload them to your client portal in Canopy (www.canopytax.com). If you prefer, you may drop the packet at our office. Please email (info@twohillscpas.com) or call ([303-223-2575](tel:303-223-2575)) if you have information that has changed from last year which cannot be made clear in the packet. **Once you have received and delivered all expected documents, please notify us that all information has been sent and we will begin work on your return.** We will review your documents and post an estimated delivery date for the completed return on Canopy.

The IRS deadline to file or extend your 2018 individual tax return is Monday, April 15, 2019. The deadline to file or extend a corporation or partnership return is Friday, March 15, 2019. **For individual returns, it is important to meet our internal document deadline of Monday, March 18, 2019. If your complete information is in our office by March 18, we will make every effort to have your tax return completed by the tax deadline.** If we do not receive all necessary information on a timely basis, or if there are unresolved tax issues or delays in processing, it may become necessary to apply for an extension.

If an extension of time is required, any tax due with the tax return must be paid with the extension. Any amount not paid by the filing deadline of April 15 is subject to interest and late payment penalties. The law provides that various penalties may be imposed when taxpayers understate their tax liability. If you would like information on the circumstances of these penalties, please contact us (info@twohillsaccounting.com).



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Upon completion of your return, we will contact you for review, which can be done electronically, by phone, or in person. If you would like to come in to review your return and discuss tax and financial planning for 2019, please email (info@twohillsaccounting.com) or call ([303-223-2575](tel:303-223-2575)) to schedule an appointment. We generally fill up about 10 days in advance, so if you have a preferred time please contact us ahead of time. Once your return is reviewed, we will need your signature on the IRS and State of Colorado e-file authorization forms that will be uploaded with your return prior to e-filing. These forms can be signed electronically and uploaded back to Canopy.

Please feel free to contact us if you have any questions or need additional information.

Sincerely,

Brian Hill, CPA, MBA
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www.twohillscpas.com