

It's Tax Time

December 13, 2023

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Although most folks think that tax time is April 15th or thereabouts, there are a number of things that you should consider doing before the end of the year that may affect your tax obligation for 2023.

Certainly, check with your accountant or tax advisor, but generally, the end of December and the beginning of January are prime times to get organized. If you don't already have a CPA or tax professional, this is a good time to find one and establish a relationship. CPAs often stop taking on new clients after the beginning of the year, and some tax planning in December may be very beneficial.

As those forms come in, file them away in a safe place so that you can produce them easily when you begin the process of sharing them with your tax advisor. If you have had big changes in the past year, like a new baby or a second job, you may want to adjust your withholding early in the year.

Of course, December is a great time to make donations to charity and maximize your IRA. If you are going to owe taxes when you file your return, you may want to pay as much as possible towards that obligation before the actual filing deadline.