



## ~NEWSLETTER~

September 2024

### NEW STAFF

We recently said goodbye to Alayna. She is headed back to college and has decided accounting work is not for her. We understand this profession is not for everyone and wish her all the best in her future.

We welcome *Nicole Smith* to our staff as the new Receptionist and Accounting Assistant. Nicole comes to us with previous experience and is excited to get involved.

### HERE WE GROW AGAIN!

For many of you, you have watched us grow over these past few years. Once again, we have outgrown our current office. Which put me on the hunt for a new office space. I looked at several spaces, which were all nice in their own ways, but not quite what I envisioned our new space should be.

Which led me to look at the old Herald Times Building. The back section of the building is more than I hoped for! Lots of room for future growth AND plenty of space for our new offering. Located at:

**2058 South Otsego Ave  
Gaylord, MI 49735**

We are moving to the back section of the building. Conveniently located near the intersection of South Otsego and McCoy Road, next door to the Car Wash. Again, we will be next door to a car wash! That has proven to be very good for us.

We anticipate moving by the end of September. We will have signage by our door. And a sign by the road will be coming once all the road construction is finished.

Our outside Drop Box IS moving with us and will be located by our entry door for your convenience.

### NEW MAILING ADDRESS

The landlord tells me that the mail delivery is less than desirable at our new location, so I went and got us a Post Office Box for our mail to be secure. Please note our **new mailing address effective immediately is:**

***P.O. Box 9***

***Gaylord, MI 49734-0009***

... AND There is MORE news to share!



## Reminder about the Upcoming Tax Deadlines

- Extensions:
  - Partnership, S-Corp and Corporate Tax Returns Deadline is September 16!
  - Individual, Couple, Family and Small Business reporting on Schedule C of the personal returns are due October 15!
- If you have not given me everything for the September deadline, you are much less likely to have your return filed on time.
- For the October deadline I need your information ASAP- I do need a few weeks to complete your return. I have grown so much that bringing me your documents and expecting me to complete in one week, is no longer possible.
- September 16 is the deadline for the 3<sup>rd</sup> Quarter Estimated Tax Payments!
- September 30 is the end of the 3<sup>rd</sup> Quarter and Payroll Taxes and Sales Taxes will be due again in October.

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*When you Succeed, We Succeed*

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## **NEW CLASS OFFERING IN DEVELOPMENT**

We have been asked to create a course for business owners to understand their finances and bookkeeping, along with other general startup helpful information. We have designed the outline for the courses and am enlisting help to put the program together. This program will be launched in our new location- which conveniently has space for a classroom to present the courses for up to 15 students at a time. We plan to launch this soon and will offer the course first to existing clients. Then will expand to the general public.

Some time in the future, and once we have the course well rehearsed, we will likely record it and put it up for purchase online.

## **QUICKBOOKS PAYROLL IS CHANGING!**

I recently received notice from Intuit QuickBooks that the Payroll program is changing in October. In a pretty big way.

First of all the *pricing is going UP...* AGAIN.

Secondly they are moving to the process of not only taking the direct deposit net from your bank on the usual date for your payroll, but will also withdraw from your account all the associated taxes for that payroll and will submit that money to the respective agencies when due on your behalf. No longer waiting for the due date to file the return and make the payment, leaving you the ability to have the money in your account until the due date. This is the same process that ADP, Gusto and all the other online payroll processing companies handle the taxes.

It is because of this, and having a few clients we help that do not use QuickBooks, that we are working on an additional partnership with ADP so that you will have the option for us to process your payroll using ADP software at a reduced software fee versus QuickBooks subscription and per employee fees. If we run your payroll thru QuickBooks, I already have a price for you to switch to processing your payroll with ADP software- *if you are interested please call me to discuss!*

We are also looking into other software options, but we already partner with ADP so a smooth transition is likely if we utilize that route for you.

## **BOI – BENEFICIAL OWNERSHIP INFORMATION REPORTING!**

If you filed for your new LLC in 2024- you have **only 90 days** to go to **FinCen.gov** and report who your LLC company Beneficial Owner is. We are not able to perform this duty for you. It is a legal requirement, our business insurance will not cover us for doing the service on our clients behalf. It is a simple process and should not take you more than about 20 minutes to complete.

If you opened your LLC BEFORE January 1, 2024 you have until the end of this year to go online to **FinCen.gov** and report who the beneficial owner is for your LLC. The end of the year is just around the corner- if you have not done so yet- you should hurry up and do it!

**What happens if you don't?? The penalty is very high! \$500 per day, up to \$10,000.**

## **MICHIGAN IS CHANGING THE PAID SICK TIME REQUIREMENT!**

**~YOU WILL BE AFFECTED IF YOU RUN PAYROLL~**

Effective February 21, 2025.

Applies to all employers in Michigan with 1 or more employees, except for those employed by the United States Government.

Includes salaried (both exempt and non-exempt) and full and part-time hourly workers. Employees accrue sick time at a rate of 1 hour for every 30 hours worked.

### **Key Provisions of Michigan's Earned Sick Time Act**

- Employees accrue sick time at a rate of 1 hour for every 30 hours worked.
- Businesses with 10 or more employees must allow at least 72 hours of paid sick time per year to be used to the extent the leave is accrued.
- Businesses with fewer than 10 employees must allow at least 40 hours of paid sick time annually, plus an additional 32 hours of unpaid sick time to the extent leave is accrued.
- Unused sick time can be carried over, but employers may limit annual use to no more than 72 hours.
- Employees have the right to pursue action if an employer interferes with or retaliates against their use of ESTA benefits, including through private action.

If you would like the Michigan Law Poster for the Sick Time requirement- we have it and can send it to you!

## **MICHIGAN MINIMUM WAGE IS INCREASING!**

The current \$10.33 an hour minimum wage is set to jump to:

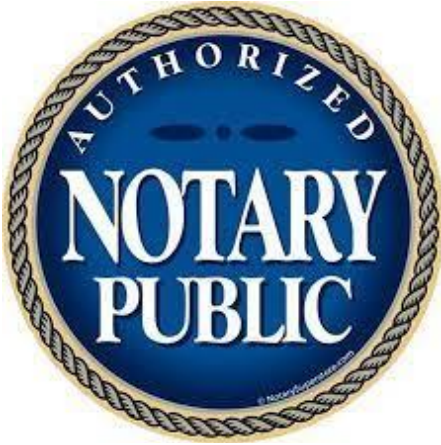
- \$12.48 in 2025,
- \$13.29 in 2026,
- \$14.16 in 2027, and
- \$14.97 in 2028 — a 45% hike over four years.

## **Monthly bank and credit card statements**

Most of you are getting better about providing your monthly Bank and credit card statements- please remember this is critical for us to be able to stay on top of your bookkeeping.

**WE OFFER A NOTARY SERVICE~**

If you, or anyone you know, needs a Notary Public for a document we are here to help!



## Grandmas Purse Fall Fundraiser

Vicki and her husband Bob started a childrens charity earlier this year. The fall fundraiser is scheduled for **Saturday, September 21, 2024 at:**

**The Farm at Legacy Acres  
54 Poquette Road, Gaylord, MI 49735  
from 10am to 5pm.**

*It is a Fall Festival with games, corn maze, train ride, hay ride, bounce house and more activited for the kids.*

**This fundraiser is to build up funds to help local children and families this Christmas. Please spread the word!! And by all means COME OUT AND HAVE SOME FUN!**

### Our Thanks to you!

We want to take a moment to thank each and every one of you for your business and your trust. And even your patience as we grow and navigate the obstacles that come with the growth we are having.

We are constantly learning from our mistakes and working toward improvements on our procedures and processes to be the best we can for YOU!

We are not perfect- but we do strive to make as few mistakes as ever possible!

We sincerely thank you!

*Vicki, Stephnie, Todd and Nicole*

### Contact Us

#### **VB Bookkeeping LLC**

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#### **VB BOOKKEEPING LLC**

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Gaylord, MI 49734-0009

**Recipient Name**

Street Address

City, ST ZIP Code