



~NEWSLETTER~

December 2024

HOLIDAY HOURS

We will be CLOSED:

Thanksgiving Day

Black Friday

Christmas Eve

Christmas Day

New Years Day

We will close early on New
Years Eve

ANOTHER YEAR COMES TO AND END

As the holidays approach and 2024 comes to a close, I wanted to take a moment to reach out to every one of you and THANK YOU so much for another stellar year! Thank you for your business, and for your trust and faith in our firm. We look forward to the next year!

As we plan for year ending payroll and income taxes, please remember to gather all your receipts, bank and investment statements, gambling statements, medical and home documents, and any other important tax related information so that your tax person can do their best job for you.

IMPORTANT PAYROLL CHANGES COMING!

QuickBooks is raising their rates for everything payroll and will not be doing W2s and 1099s without charging an extra fee for you this year.

Also, January 1 is the last phase-in of the change in QuickBooks Payroll to take a withdrawal of the payroll taxes for each payroll at the same time that they withdraw the net payroll. No more waiting until the tax is due- they will take the amount each payroll date. Gusto, ADP and the other payroll processing companies have been using this practice, now QB is following suit. For some it will be nice to have smaller amounts coming out every payroll rather than large amounts when due. Others who struggle with payroll taxes will have to do this, no more putting it off.

ALSO, QuickBooks will not guarantee filings or payments to any state agency for your payroll tax reporting requirements. You must keep an eye on everything to make sure the reports get filed and the payments clear your bank timely. It is ultimately your responsibility!

It is because of this that we have decided to look for payroll alternatives for all our clients. **We will still offer and utilize QuickBooks payroll for any client who wants it**, but we have found other options that have assured us that they will comply with all the states regulations.



~~~~~**YOU HAVE PAYROLL OPTIONS**~~~~~

We are now partnered with ADP and Gusto to run your payroll for you, **OR** set you up to run your payroll directly with either service and utilize us as your local liaison if you choose. These services are frequently less expensive than the newest QuickBooks subscription pricing. So if you are looking to make a change in your payroll processing, January 1 is a great time to make a switch- and you will want to reach out in early December to get the switch in place for a smooth first payroll in January! Please contact us if you are interested!

**EXTRA!! EXTRA!!      NEW Service coming:**

We have been asked to create educational program/content to hold classes on Business Basics 101, QuickBooks, and more. Our new location is large enough to accommodate a classroom of up to 20. Look to hear more from us soon on classes that you can sign up for and attend. We will offer these to our current clients first at a reduced rate of course. We can help each other! You learn the material and we have a chance to work out the kinks in the program before offering it to the public. If you want to receive the class information- please reach out and let us know you are interested -we will make sure you are on the list when the information is ready!

**New Year- New Minimum Wage- there are 2 rate increases coming!**

- January 1, 2025 the new Michigan Minimum wage rate is: \$10.56/hour
- **FEBRUARY 21, 2025** the new Michigan Minimum wage rate is: \$12.48/hour

**SICK PAY WILL BE REQUIRED in 2025!**

Beginning in February 2025 if you have employees (1 or more) you are required to provide/accumulate for them **Paid Sick Time** to

- accumulate at a rate of 1 hour for every 30 hours they work.
- This is **not an option** – it is a requirement!
- It is for part-time and full-time employees!
- You are required to allow them to earn up to 72 hours per year. You can allow them to earn more- you can give them more Paid Time Off than the 72 hours in a calendar year.

There are more parts to this rule- please reach out if you have any questions, or go to:

<https://www.michigan.gov/leo/bureaus-agencies/ber/wage-and-hour/paid-medical-leave-act/frequently-asked-questions--faqs> for more information!

**BOIR- Beneficial Ownership Information Reporting.**

IF you have a DBA, LLC, LLP, Corporation, INC, or the like – if you have not gone online to [www.FinCen.gov/boir](http://www.FinCen.gov/boir) ---**YOU NEED TO DO THIS TODAY!** ---- The last day to do this before the penalties start stacking up at a rate of \$500 PER DAY – up to \$10,000 is DECEMBER 31, 2024. If you formed your company this year (2024) you had 90 days to report- **DO IT NOW!!** We have sent numerous messages out on this subject. Please do not miss out and incur penalties unnecessarily! There is nothing to be afraid of. If you are filing your income taxes, and **not** involved in money laundering, terrorism or human trafficking- you have nothing to fear. Just go online and file the information. It should not take you more than 10-20 minutes.

**Just a reminder** that we moved and have a new mailing address too.

We are now in the back section of the old Herald Times building located at:

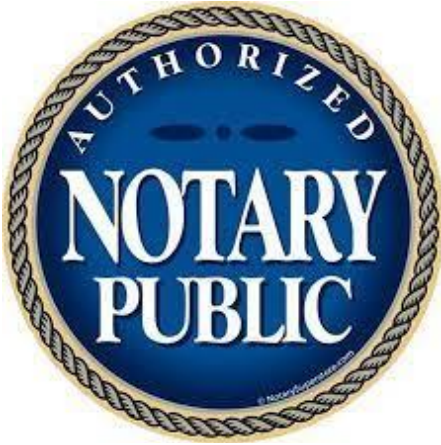
**2058 South Otsego Ave, Ste C3, Gaylord, MI 49735.**

Our Drop Box is on the building – between our 2 walk-in doors.

**Mailing address is: P.O. Box 9, Gaylord, MI 49734-0009**

**Reminder about the Upcoming Tax Deadlines**

- January 15 is the deadline for the 4th Quarter Estimated Tax Payments!
- December 31 is the end of the 4th Quarter and Payroll Taxes and Sales Taxes will be due again in January.
- January 31 is the deadline for W2's AND for 1099's -This year they **MUST** be e-filed this year- no mailing them in.



### Contact Us

**VB Bookkeeping, LLC**

P.O. Box 9

Gaylord, MI 49734-0009

989-858-0300

[vicki@vbbookkeeping.com](mailto:vicki@vbbookkeeping.com)

[stephnie@vbbookkeeping.com](mailto:stephnie@vbbookkeeping.com)

[todd@vbbookkeeping.com](mailto:todd@vbbookkeeping.com)

[reception@vbbookkeeping.com](mailto:reception@vbbookkeeping.com)

[vbbookkeeping.com](http://vbbookkeeping.com)

---

*When you Succeed, We Succeed*

---

### **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 Winter Fundraiser**

Vicki and her husband Bob started a childrens charity earlier this year. The Winter/Christmas Fundraiser is underway. We are mailing out letters requesting support to help families in need for Christmas.

We ONLY help families that would never ask for help. Someone outside the home must nominate the family for our help.

**Please spread the word!! And by all means... You are always welcome to go onto the website and donate at**

**[www.grandmaspurse.godaddysites.com](http://www.grandmaspurse.godaddysites.com)**

*Our Thanks to you!*

*Vicki, Stephnie, Todd and Nicole*

---

### **VB BOOKKEEPING, LLC**

P.O. Box 9

Gaylord, MI 49734-0009

**Recipient Name**

Street Address

City, ST ZIP Code