



Integrated Tax Consultants, LLC

358 US Route 1, Suite 101 • Falmouth, Maine 04105

Dear ITC Business Client,

With the end of the year only a few weeks away we want to take this opportunity to help you prepare for your entity's 2023 tax return filing. Enclosed please find your [2023 Business Tax Return Engagement Letter](#) which defines the nature and scope of the responsibilities ITC will undertake on your behalf as well as those responsibilities which you, the business owner or officer, have in this process. **Please review, sign, and submit this engagement at your earliest convenience.**

In January, we will be sending you a materials list based on the items used for last year's preparation. The purpose is to assist you in gathering the necessary information and allowing appropriate access to your financial records that are needed to complete your business tax returns. If we do not already have [access to your bookkeeping software or books](#), please provide us with this access as soon as possible to ensure that any relevant deadlines can be met. Please send the invitation to: sarah@integratedtaxconsultants.com

For clients whose business files Form **1065 (Partnership)** or Form **1120-S (S-Corporation)**, materials are due on or before **February 13, 2024**. For clients whose business files Form **1120 (C-Corporation)**, materials are due on or before **March 15, 2024**. For clients whose organization files **Form 990 (Exempt from Income Tax)**, materials are due on or before **April 13, 2024**.

Year End Mileage and Cash on Hand:

Please record the **odometer reading** on the vehicle(s) used for your business as close to **December 31, 2023**, as possible. The difference between this reading and that of January 1, 2023, is what determines the **total miles** driven for the year. We also need the specific number of miles the vehicle was used for business purposes for the year, or **business miles**.

Please record any cash that was **not** deposited into your bank accounts prior to 12/31/2023. We need an accurate account of this **"cash on hand"** so we can accurately reconcile your income and expenses for the year.

Year End Inventory:

The following is applicable **ONLY** if you have sales of tangible goods in the normal course of your business. Please be sure to do **an end-of-year inventory as close to December 31, 2023**, as possible to make sure this count is both accurate and timely. Review the value of this current inventory to determine the total cost of items not sold and provide this. If you have any unsellable inventory, please provide its value as a separate line item as this is considered a deduction on the return.

Prior to 2022, we kept our billing rates relatively flat for three consecutive years in consideration of emergent client circumstances in navigating the pandemic and its aftermath. However, due to the continued confluence of such elements as rising insurance and labor costs, an over eight percent increase in cost of living in 2023 alone (Social Security Administration), and other market factors, we will be increasing our hourly rates again this year. For budgeting purposes, if your tax returns are similar in scope to last year, you can expect your bill for the preparation, review, and filing of your 2023 tax return to be **3%-8%** higher than in 2022.

We are excited to work with you and appreciate your confidence in us and look forward to hearing from and/or seeing you soon!

Please feel free to contact us anytime.

Sincerely,

Integrated Tax Consultants, LLC