ELM STREET TAX LLC.

STANDARD OPERATING AND BILLING POLICIES FOR TAX YEAR 2024

1.   If you are trying to reach Paul Marciano or the office, please call using the direct office phone numbers (978-969-1451 or 978-969-2629). If Paul Marciano or another staff member does not answer the phone, leave a voicemail message, stating your name, the reason for the call, a call back number and when is a good day and time to return the call. Voicemail messages will be checked multiple times during business hours and we will try to get back to you as soon as possible given the current work load. Please do not call repeatedly on the same day; we will make every effort to return your call within 24 hours.

2.   ***If possible, we prefer you to provide us with COPIES of your original source documentation (e.g., W-2's, Forms 1099-R, 1099-NEC, 1099-MISC, 1099-B, 1099-INT, SSA-Form 1099, applicable health insurance coverage forms, documentation of expenses, etc.) rather than the original documents you received.*** We will keep the copies you provide us in your tax file that we maintain. If you do provide us with original documents, we will make copies which we will retain and we will return the originals to you when your tax returns are completed.

3.   All requests for automatic extensions to file your tax returns should be received by us no later than ***March 1, 2025***, especially if you require assistance in estimating the amount of tax due as of April 15, 2025. Please note that we may charge a fee for completing and filing for an automatic extension to file your tax returns on your behalf, especially if you ask us to estimate the amount of tax owed to the IRS or MDOR on the tax filing date of April 15, 2025. This additional fee will be based on the amount of time we spend on completing the estimate and will be billed at our standard rate of $350 per hour. It should be noted that interest is computed on unpaid tax balances at approximately 7-8% and there can be additional penalties for failing to pay the full amount due before January 15, 2025. You should be aware of the risk of making an underpayment of taxes owed as it can result in significant additional payments when the completed return is filed.

4.   We charge a minimum base fee of $150 for preparing a "simple" tax return for a child under the age of 14 who is required to file a tax return. The base fee will be increased if the child's return is complex.

5.   Parents with college-age children who are eligible for education credits (AOTC and Lifetime Credit) will be charged an additional fee for analysis time spent in determining the child's eligibility for education credits, whether the child or the parent should take the credit and/or whether the child should be declared as a dependent on the parent's return or not. As these analyses are extraordinarily time consuming, requiring us to generate multiple tax returns for the parents and child under different scenarios, we must bill the parent and/or child for the time incurred by us in completing the analysis. We will bill for such services at our current standard rate of $350 per hour. We will not undertake such analysis without the client's prior consent and authorization. It should be noted that such analysis may save the parent or child hundreds to thousands of dollars.

6.   Traditional IRA conversions to Roth IRA's can be complex and require additional time-consuming steps to produce Form 8606. Consequently, such work may result in supplemental billing charges at our standard billing rate.

7.   Reporting and determining the tax consequences associated with the sale of stock granted under an employee stock option plan often times are complex depending on the type of plan (statutory or non-statutory) or if RSU's or RSA's are issued. As such, extra time, fact finding, due diligence and analysis is required to complete tax returns involving the sale of stock issued to employees. Consequently, such additional work may result in supplemental billing charges at our standard billing rate.

Thank you.
Paul Marciano, President
Elm Street Tax LLC