



January 1, 2025

Happy New Year!

This letter is being composed more than a week before Christmas (undoubtedly an opportunity to make some crucial observation about 'current' events has escaped my intellectual bb rifle like an elusive snipe), and will be limited in scope to the doings in the office and the changes that have taken place to improve procedures and policy here. Requests for a client portal had increased this past year so the first change is a new website for the firm which is intended to supplement your resources with worksheets, calculators, and a link to securely upload documents instead of using Drop Box or Google Docs if you prefer. Moving forward, I hope to add timely tax related updates through the website as this year could be portentous with the Tax Cuts and Jobs Act mostly set to expire after 2025.

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If there are no 'black swan' events this tax season, the office will be open most weeks Monday thru Saturday from morning till mid-to-late afternoon. This schedule should prevail from the IRS' official season start date in late January through the filing deadline of April 15th. The voicemail service on the office line has a modest memory allowance so if I overlook deleting old messages, it can fill up quite quickly. Email remains an effective option for communicating and I try to respond within a day.

Last year, software updates and form releases from the IRS kept us from being able to e-file until mid-February. This year there have not been many significant changes so I expect we'll be off and running a bit earlier. Attempts to move the office to the ground floor last year were unsuccessful, so there is no change in office location to report.

Of note, the IRS is caught in a dramatic riptide of conflicting flows: recent increased funding and greater emphasis on enforcement are likely to be scaled back as the incoming administration talks of shifting resources (money) back to the public to increase financial opportunity. There have always been two roads that diverged in the dark woods of deficit: increase taxation or increase consumer wealth. We appear to be shifting from the former to the latter. The effects on taxation and its enforcement have yet to be seen, but when have we ever heard that jettisoning the income tax is on the table? Interesting times indeed.

If you have any questions about tax, finance, policy, or the more permanent issues of eternal consequence, I hope to be a humble and meaningful source of information to you.

Sincerely,

Jeffrey S. Bunch