

July 25, 2024

BALANCE SHEETS & BEYOND

Insight, advice, & guidance on tax news
that matters to you & your business



CONGRATULATIONS!
**ANNOUNCING OUR
NEW PARTNERS**

Matt Mikel
CPA, CFP®

Matt Luckmann
CPA

The graphic features two men, Matt Mikel and Matt Luckmann, smiling against a blue background with floating numbers. The text "CONGRATULATIONS! ANNOUNCING OUR NEW PARTNERS" is centered above them. Below each man is his name and credentials. The jak+CO. logo is centered between them.

Updates for Employers Beginning this Summer

Salary Ranges for Job Postings, Noncompete Agreements, Overtime Regulations

Salary ranges for job postings will be required effective January 1, 2025 for employers with 30 or more employees. This Minnesota law will impact most industries meeting this size criteria.

This past spring, the U.S. Federal Trade Commission voted to put into effect the rule that will ban almost all employment noncompete agreements after September 4, 2024. Included in this rule requires employers to provide notices to their employees stating that existing noncompete agreements will not be enforced.

The U.S. Department of Labor has raised the salary threshold for certain workers exempt from overtime requirements. This rule also requires employers to analyze if they must raise salaries of exempt workers.

More information can be found on the sites below:

[Salary Ranges in Job Postings](#)
[FTC Noncompete Ban](#)

JAK Educational Videos & Blogs

[Which Accounting Method is Best for Your Contracting Business](#) by Logan Kalis

Subscribe to our [YouTube channel](#) to stay up to date on our latest educational videos!

You can view all of our past blogs on our website [Resources](#) page.

New Home Improvement Credits

Q. What's the main difference with the new home improvement tax credit?

A. The current Energy Efficient Home Improvement credit has been changed from a lifetime limit to an annual limit. There may be some opportunities here to plan ahead and spread a project's cost over multiple years.

Learn more in our #TaxTalkTuesday video – and don't forget to keep your receipts!



Client Line News

Summer Tax Planning for Small Businesses

It's July! Here are a few things that small businesses should review this summer to ensure that they have the best tax strategies in place.

In this Issue: [Avoid Passing Debt to Loved Ones](#)

[What is the Rule of 72?](#)

[Bereavement Leave Policies for Employers](#)



Due Dates to Remember

August 15

2023 MN Property Tax Return

September 16

2024 Quarter 3 Estimates

Extended 2023 Forms 1120S, 1065

September 30

Extended 2023 Form 1041

October 16

Extended 2023 Form 1040, 1120C

We Are Hiring

Attention all number crunchers - **JAK + CO IS HIRING!**

Are you an accounting student, graduate, or a current CPA?

We'd love to welcome you to our mid-sized firm. If you know others who may be interested, share this information!!

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