

BALANCE SHEETS & BEYOND

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



Important Update: New Paid Time Off Requirements

In May 2023, two significant paid time off requirements were enacted into law. The most recent to take effect is the Minnesota Paid Leave benefit. Businesses are currently obligated to only report wages to the Minnesota Unemployment Insurance (MN UI) website quarterly.

It's crucial to note that even if you or your employees are exempt from MN UI reporting, you may still be required to report wages to Minnesota's Paid Leave. Minnesota has established Paid Leave only accounts for reporting wages exempt from MN UI.

The next due date for reporting is due January 31, 2025. To stay informed about the specific reporting requirements and how to accurately report your wages, please reach out to our team.

[Click Here for MN Paid Leave Programs Comparison of Earned Sick and Safe Time and Paid Leave](#)

MN Certificates of Rent Paid (CRPs) Accepted via MN e-Services Only *Beginning with 2024 CRPs*

Do you own or manage a rental property? Or do you rent living space to someone? If so, you must provide a Certificate of Rent Paid (CRP) to each renter by January 31 each year.

NEW FOR 2024 CRPs!

All Minnesota CRPs must be created and submitted via the MN e-Services website. If you've filed in the past, you'll notice there is not a change to the form itself.



TIPS:

- Make sure you have a MN e-Services account.
- You can import your CRP data from a spreadsheet. [Click here](#) for file format information and templates.
- Health Care facilities have special requirements. [Click here](#) for more information.

For more information, click the links below.

[Click Here to Login to MN e-Services](#)

[Click Here for More Information from the MN Department of Revenue](#)

Reach out to your JAK + CO advisor if you have further questions.

[Click Here to Contact JAK + CO](#)

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[Which Valuation Concept is Best for your Buy-Sell Agreement?](#) by Nate Graf
[Financial Forecasts: Why You Need One for Your Business](#) by Ethan Cummings
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ClientLine News

How to Take Tax Friendly RMDs
Are you familiar with Required Minimum Distributions (RMDs) after retirement? Here's a summary: [Read the article](#)

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[Tourist Business Client Profile](#)
[Take an Active Role in Your Finances](#)
[Budget-Saving Holiday Travel](#)



Due Dates to Remember

December 31 RMD's must be taken for those age 73+
January 15 2024 Q4 Estimated Tax
January 31 2024 Q4 Payroll Filings
January 31 W2's and 1099's sent

We Are Hiring

Attention accounting students, graduates and current CPAs! **JAK + CO IS HIRING!** You can view current openings at the link below.

We'd love to welcome you to our mid-sized firm. If you know others who are looking, please share this information!

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