

BALANCE SHEETS & BEYOND

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



JOHN A. KNUTSON & CO., PLLP
100 YEARS OF TRUST

Closing Out 2025

Forms 1099

The IRS wants to make sure that individuals and entities are reporting all of their income. Therefore, they require a trade or business to complete a 1099 Form and submit a copy to the IRS and a copy to the recipient. The IRS uses this information to verify that the recipient has reported the income on their tax return. On all partnership, corporate, and individual income tax returns with a business, these are the following two questions:

1. Did you make any payments that require you to file Form(s) 1099?
2. Will/did you file the Form(s) 1099 with the IRS?

[Full Article Click Here](#)

S Corp HSA Reporting

Self-employed taxpayers are allowed an "above the line" deduction (a deduction directly from gross income) for 100% of the cost of providing medical and dental insurance for themselves and their families. S Corporation stockholders who own at least 2% of stock are considered self-employed for these rules.

Please note that the IRS has issued commentary indicating that if these benefits are not treated properly, the greater than 2% shareholder would not be entitled to applicable deductions on their tax return.

[Full Article Click Here](#)

As we mark a century of service in 2025, we're reminded that our greatest achievement isn't measured in numbers; it's the trust, relationships, and people who make JAK what it is today.

Click the image to see what we were up to in 2025!



JAK Accepts Credit Cards

Beginning 7/1/25, a 3% processing fee will be added to all payments made by credit card. This fee is charged by our payment processor and is not retained by our firm.

To avoid this fee, you may choose to pay by eCheck or debit card (both via our website) or check or ACH transfer.

[Click Here to Make a Payment](#)

ClientLine News: Smart Tips

Teach Your Children Well

The holiday shopping season can provide natural timing for conversations with your kids on money management and financial values. Teaching children early about money builds financial confidence, responsibility, and independence for the long haul. [Read the article](#)



Also In this Issue:

[Getting Finances on Track After Holidays](#)

[QBBBA and Alternative Minimum Tax](#)

[Tax Credits for Small Business Retirement Plans](#)

Due Dates to Know

January 15 2025 Q4 Estimate 1040, 1120

January 31 2025 Q4 Payroll Filings

January 31 W-2's & 1099's sent

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John A. Knutson & Co., PLLP | 1781 Prior Avenue North | Falcon Heights, MN 55113 US

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