

# Albert Lea Tax Service

## Office Hours:

January 27-April 15, 2025  
Mon-Fri 8am to 5pm  
Sat: 8am to Noon

## Need a Worksheet?

Visit our website at  
[www.altaxservice.com](http://www.altaxservice.com) to  
download worksheets, stop  
in our office to pick one up,  
or request one be sent.

## Deadline Dates

### For 2025:

Individuals Tax Returns:  
April 15, 2025

#### Farmers:

If you don't pay your taxes in  
full by January 15<sup>th</sup>, you must  
file and pay by March 1, 2025

S Corps (Form 1120-S)  
March 15, 2025

C Corps (Form 1120)  
April 15<sup>th</sup>, 2025

Partnerships (Form 1065)  
March 15, 2025

Non-Profits  
May 15, 2025

Form W-2  
To employees and file by  
January 31, 2025  
File by

Form 1099-MISC  
To Recipient by  
January 31, 2025  
File by  
February 28, 2025

Form 1099-NEC  
To Recipient and file by  
January 31, 2025

Certificate of Rent Paid (CRP)  
To renters by  
January 31, 2025

502 S Broadway Ave  
Albert Lea, MN 56007  
Phone: 507-377-1625  
Fax: 507-373-5316  
[mail@altaxservice.com](mailto:mail@altaxservice.com)

## MINNESOTA CHILD TAX CREDIT ADVANCE PAYMENTS



When you claim the Child Tax Credit on your income tax return, you can choose to receive part of your Child Tax Credit for the next year in three advance payments.



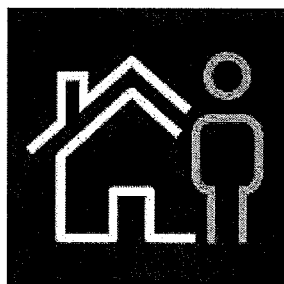
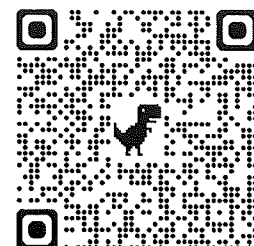
Scan QR code to see the advance payment schedule, how to choose advance payments, possible impact to SNAP benefits, tax filing and advance payments, repaying excess advance payments, to change to stop advance payments or amending your child tax credit.



## PAPER FILING FOR W-2s AND 1099s

The limit on how many paper filings you can file with the IRS was lowered in 2023 from 250 to 10. If you have 10 or more 1099s, W-2s, and information returns combined, you must file them electronically.

For example, if you have 9 employees and 1 1099 contractor, you'll need to e-file the W-2 and 1099 forms. Penalties imposed by the IRS for non-compliance could be up to \$310 per information return. For more information scan QR code.



## NEW LANDLORD AND TENANT LAW

All property owners or managing agents will be required to use e-Services to create their 2024 Certificate of Rent Paid (CRP) form online in January 2025. Using this service will generate an Electronic Certificate Number (ECN) on the CRP form, which will be required when individuals go to file their Renter's Property Tax Refund.

All residential property owners and managers can use e-Services to create and manage CRPs for Minnesota properties. There is no cost to use this service. After creating a username, when you log in to e-Services you can import your data from a spreadsheet or use a step-by-step process to enter your data. For more information, go to [www.revenue.state.mn.us](http://www.revenue.state.mn.us) and enter landlords in the Search box to find our CRP Information for Landlords webpage or scan QR code.



# ARE YOU A HOMEOWNER?

You may be eligible for a Minnesota Homestead Credit Refund. This refund is a state-paid refund that provides tax relief to homeowners whose property taxes are high relative to their incomes. If you owned and occupied your property as your homestead, you may qualify for one or both of the following homestead credit refunds:



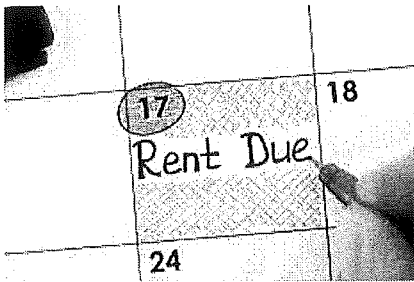
## Who can claim the credit?

**Homeowners** with household income less than \$139,320 can claim a refund up to \$3,310. Homeowners and mobile home owners:

- must have owned and lived in your home on January 2, 2025
- must have the property classified as your homestead (or applied for the classification)
- must have a valid Social Security Number (If married filing jointly, at least one spouse must have a valid SSN)
- must have paid or have an arrangement to pay any delinquent property taxes on the home (if any).

You may qualify for \$1,000 in additional credits if:

- You lived in your home on January 2, of 2024 and January 2, 2025
- Your net property tax increased by more than 12% from 2024 to 2025 **AND**
- The increase was at least \$100.



# ARE YOU A RENTER?

You may be eligible for a Minnesota Rent Credit Refund. This refund is a state-paid refund that provides tax relief to renters whose rent is high relative to their incomes. If you occupied a rental and paid rent in 2024 you may qualify for a refund.

## Who can claim the credit?

Starting with your 2024 taxes, if you are a renter, you claim the Renter's Credit as part of your Minnesota Individual Income Tax return (Form M1). You will no longer file a Renter's Property Tax Refund return (Form M1PR). The Renter's Credit is a refundable credit on an income tax return. It will be part of the amount owed or refund.

**Renters** with household income of less than \$75,390 can claim a refund up to \$2,640. You must have lived in a building where the owner of the building:

- Was assessed the property tax
- Paid a portion of the rent receipts instead of the property tax
- Made property tax payments to a local government in place of property taxes.

Renters who are residents of another state but present in Minnesota for more than 183 days, may be able to claim the refund. Contact the building owner if unsure if property taxes were assessed on the building.

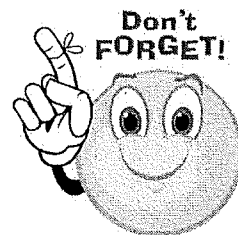
## Who cannot claim the Homeowner or Renter credit?

- **Dependents** claimed on another person's return cannot claim the credit. If you lived with your parents, grandparents, siblings, etc., and were under age 19 (24 if full time student) and did not provide more than 50% of your own support, you are not eligible to claim the credit.
- **Full year residents of Michigan or North Dakota** may not claim the credit.
- If you're a **non-resident alien living in Minnesota** and gross income was under \$5,050 and 50% of your support is from a relative.
- If you have a **relative homestead**, neither the owner or the occupant may claim the credit.

**Albert Lea Tax Service**  
**502 S Broadway Ave**  
**Albert Lea, MN 56007**

### **WHAT WE NEED FROM YOU TO DO YOUR TAXES...**

This newsletter and the enclosed information has been prepared to assist you in gathering information for your 2024 tax return. Please take the time to review the entire packet, answers any questions you feel comfortable completing on your own and return this entire packet to us when you do your taxes.



### **DO YOU NEED AN APPOINTMENT...**

We are a walk-in tax service and appointments are NOT necessary. However, if you do have self-employment income such as a business or farm, or rental income, we strongly suggest you make an appointment.

### **PAY WITH CASH AND SAVE...**

We offer a 4% cash discount. Forms of cash payment include cash, check, cashier's check or a money order. Forms of payment that are NOT cash include a debit or credit card.