

THE ADDITION

A Publication of Ketel Thorstenson, LLP

FALL 2024

Volume 30 Issue 3

CONTENTS

To Extend or Not to Extend?
PAGE 1 & 3

Using Gen AI at KT
PAGE 2 – 3

Bonus Depreciation vs Section 179
PAGE 4

BOI Reporting Requirement
PAGE 5

Dangers of Relying on Business
Valuation 'Rules of Thumb'
PAGE 6

Payroll for a Household Employee
PAGE 7

Tipping in America Today
PAGE 8

1099s: It's Never Too Early
to Start Planning!
PAGE 9

Hiring Foreign Workers on J-1 & H-2B Visas
PAGE 10

New Hires & Interns
PAGE 11



RAPID CITY, SD
810 Quincy Street
(605) 342-5630

SPEARFISH, SD
741 N Main St., Ste 230
(605) 642-7676

GILLETTE, WY
305 S. Garner Lake Road
(307) 685-4433

WWW.KTLLP.CPA



To Extend or Not to Extend?

By Traci Fitting, EA – Manager, Tax Department

When it comes to tax deadlines, filing tax returns in a timely manner is very important. Some of the more common deadlines that people are familiar with are:

- **March 15 Deadline** - Partnership Form 1065 & S Corporation Form 1120-S business returns
- **April 15 Deadline** - Personal Form 1040 & Corporate Form 1120 returns

Missing these deadlines can lead to very expensive penalties. But meeting these original deadlines can also be difficult for many reasons, such as the bookkeeping for a business not being completed or not receiving necessary forms and schedules needed to file an accurate tax return.

If you are facing a similar delay, your tax professional at KT may recommend filing an extension for your tax return(s).

What is an Extension?

An extension is a form that is filed to do just what the name implies: extend the original due date for the filing of your tax return(s). If proper paperwork is filed with the IRS by March 15 (Form 1065 and Form 1120-S) or by April 15 (Form 1040 and Form 1120), the IRS will allow the extended filing deadline to be September 15 and October 15, respectively.

Note – There is no extension of time to pay taxes, only to file taxes.

– CONTINUES ON PAGE 3

Using Gen AI at KT

By Mark Finstrom – Manager, IT Department



In this summer's KT Addition, Brian Pereira wrote about "[The Pitfalls of Using AI to Prepare Taxes.](#)" This article will expand upon Artificial Intelligence (AI), in specific Generative AI (Gen AI). KT has a limited scope of Gen AI use. This article is one way to openly communicate, educate, and inform our clients about products used by the firm. In this article, I dig deeper into what Gen AI is and isn't, the rewards it offers, and some of the obstacles that it can present.

What is Gen AI?

Gen AI is a continual learning tool/model that scours information sources to generate text, images, and content based upon data it locates and what it



Mark Finstrom
Manager, IT Department

is asked to produce. Gen AI actions are defined by research and constraints, controlled, or entered by the person executing the search. In simple terms – Gen AI pulls data from multiple sources to create the intended outcome as requested by the end user, following the variables and constraints used to define the search.

Gen AI cannot discern fact from fiction on its own, and therefore, uses what information it has access to when creating the final output. Because variables, content, and output may vary from the intended result, human review and revision is used to validate the response.

Gen AI operates in one of two environments: Open or Closed. Open models are publicly accessible, allowing anyone to use, modify, and improve them and capitalizes on a depth of content that is not unique to a topic but inclusive. Closed models are controlled

by a specific organization or group and usually contain proprietary and confidential information not accessible to the public without a license or agreement.

Rewards Offered by GenAI

- In an Open model, whatever data the Gen AI tool finds is usable and that often includes personal identifiable information.
- In a Closed model, the data source(s) are usually proprietary and constrained, keeping data secure and relevant to a specific industry.
- Open models are publicly accessible, anyone may use, modify, and improve upon them.
- Closed models are usually proprietary and controlled by an organization who is an expert in the content.
- The Open model fosters collaboration, transparency, and rapid innovation.

TO EXTEND OR NOT TO EXTEND? CONTINUED FROM PAGE 1

Some people get nervous when they hear the word “extension.” They think it will put them front and center on the IRS’ radar (i.e., raise a red flag), or it will mean much more work for both the preparer of the tax return and the taxpayer than not filing the extension. On the contrary, there are several reasons for filing for an extension of time to file a tax return.

Benefits of Extension

One benefit of an extension is cash flow. For example, let’s say you file a Form 1120S tax return, and you choose to make a \$10,000 simplified employee pension (SEP) retirement plan contribution on behalf of yourself the owner and/or the employees. Without an extension, the contribution is due no later than the original due date of the tax return, March 15.

Let’s also assume you have property taxes due April 30, sales taxes due on April 20, and your personal tax return payment due by April 15. The SEP contribution could hamper cash flow, so by filing an extension, the due date of

the tax return and the SEP contribution are moved to September 15. This gives you extra time to put money in the retirement plan while still enjoying the benefit of the income tax deduction for the prior tax year.

Another benefit is that an extension allows for additional time for tax planning to see if the SEP contribution noted earlier is wanted or needed or if prior year expenses should be accelerated or delayed. Tax laws affecting your current tax return can also change during the extension period, especially in the 2026 tax year when it’s possible there will be several tax law changes occurring.

From a client service standpoint, the January 1 – April 15 time period is very busy for us tax professionals. An extension gives us the time to provide the tax advisory services that go above and beyond the process of preparing your tax return(s).

And for businesses, with 1099 filing deadlines right after the first of the year, filing an extension for a business helps ease the stress of tax filing deadlines during tax season.

As you can see, filing an extension has many benefits and very little, if any, negative consequences. However, we recommend consulting with a tax professional at KT to discuss if filing an extension is the right course of action for you.



Traci Fitting, EA
Manager, Tax Department

- The Closed model allows for industry specific resources, and training materials or data to be used without external data confusing the context of the search.

Examples of GenAI

- **Open Gen AI products:** Grammarly, ChatGPT, and Gemini (there are many more).
- **Closed Gen AI products:** TaxGPT and CoCounsel (there are many more, but these are CPA specific).

Obstacles Presented by GenAI

Lastly, the importance of efficiency and access to information are important to understand. Two studies conducted within the last year validate this perspective:

- In 2023, Microsoft conducted a survey on trends in the workplace - “Will AI Fix Work?”
 - 68% of staff lack focus in their workday.
 - 62% of staff spent too much time searching for information.
- In Foundry’s 2023 “AI Priorities Study.”
 - 58% surveyed believe that Gen AI will improve employee productivity.
 - 55% expect and believe Gen AI will improve employee experiences and heighten innovation.

No matter what society believes about technological change, the rate at which it changes is exponential and the impact on work and outcomes is equally

changing. At KT, the firm leverages both Open and Closed Gen AI technologies to be more effective and efficient, benefiting our clients with research that drives quantifiable results without compromising client data security.

KT will never input client information into an Open Gen AI product. Open Gen AI products have limited use at KT. Closed Gen AI products, on the other hand, are gaining a presence at the firm as the information is specific to tax, audit, and accounting. Information searches will never include client information as these products are designed to provide details related to changes in regulation or code.

I hope this helps you understand a little more about Gen AI and how KT may leverage it to benefit our clients and staff.

Bonus Depreciation vs Section 179: What You Need to Know

By Hannah Sheffield, CPA – Manager, Tax Department



As 2024 nears its end, business owners may ask, “How much equipment do I need to buy by December 31, 2024, to lower my tax bill?” In the past, this was a fairly cut-and-dry answer and easy to calculate. However, the new depreciation rules have taken their toll since bonus depreciation is no longer 100% and the Section 179 deduction is more prevalent.

To help you understand the difference here are some highlights of each:

Section 179 Deduction

- The maximum Section 179 expense deduction for 2024 is \$1,220,000, but this is reduced by the amount of Section 179 property placed in service during the tax year that exceeds \$3,050,000.



Hannah Sheffield, CPA
Manager, Tax Department

- Section 179 is available for tangible personal property (equipment, machines, etc.), specific qualified real property (roofs, HVAC systems, fire sprinklers), and off-the-shelf computer software.
- The deduction is limited to the taxable income from each pass-through entity, and is also limited to all active trades or businesses reported on an owner’s Form 1040.
- Section 179 cannot create a net operating loss or drive business income into a loss.
- Sport utility vehicles are limited to \$30,500.
- Individuals who are married filing separately are considered one taxpayer in terms of the dollar limitations of Section 179.
- Bonus depreciation is available for tangible personal property (equipment, machines, etc.) and real property with a life of 20 years or less, certain computer software, and water utility property.
- The power of bonus depreciation is the ability to use it on 15-year land improvements and qualified improvement property (QIP). QIP is an improvement to an interior portion of a non-residential building after it was first placed in service.
- Bonus depreciation can create or increase a net operating loss.
- Unlike Section 179, there are no income limitations on each tax return.
- Taxpayers can elect out of bonus depreciation by attaching a statement to their tax return.

Bonus Depreciation

- For property placed in service after December 31, 2023, and before January 1, 2025, bonus depreciation is at 60% of the cost of the property.
- Bonus depreciation applies to both new and used property, as does Section 179.

Ultimately, the Section 179 deduction is more in favor of active business owners, but bonus depreciation is still a viable option. Please contact your advisor at KT for additional information and guidance.

BOI Reporting Requirement

By Austin Eichacker, CPA – Senior Manager, Audit Department

If you have an established company or are planning on starting a new company in 2024 or beyond, please read this article carefully.

What Is FinCEN BOI Reporting?

BOI (Beneficial Owner Information) reporting is a mandatory NEW business filing requiring most U.S. companies to submit their BOI to the [Financial Crimes Enforcement Network \(FinCEN\)](#) in 2024. This requirement comes from a new law called the [Corporate Transparency Act](#) that was passed to enhance the government's efforts to combat money laundering, terrorist financing, and other financial crimes.

This reporting requirement started in 2024, and it is enforced by potential penalties including fines of \$500 per day up to \$10,000.

Who Is Affected?

Entities required to report under this regulation include corporations, limited liability companies, S-corps, LLPs, and other entities created by filing a document with any U.S. state. The majority of for-profit business entities

will be required to file this report unless they qualify for an exemption.

To find out if you have an exemption, visit fincenfetch.com/boi-report-exemptions.

Can We File Your FinCEN report?

Yes, our firm can file your report. Please email BOI@ktllp.com if you would like help with this mandatory filing.

We use a specialized web platform, *FincenFetch*, to make this process easy for you. This platform will securely and quickly collect your filing information for our firm to let us complete your report.

What Are the BOI Due Dates?

1. Entities created before Jan. 1, 2024, will have until **Jan. 1, 2025**, to submit the report.
2. Entities created on or after January 1, 2024, and before Jan 1, 2025, will have **90 days** from creation or registration to submit the report.
3. Entities created on or after Jan. 1, 2025, will have **30 days** from creation or registration to submit the report.

What next steps should I take?

For more information or to get started, please email BOI@ktllp.com.

Pricing for this service will be \$400 per reporting entity + \$25 per beneficial owner. If a beneficial owner has multiple reporting entities, a discount of \$100 will be given for each additional reporting entity.



Austin Eichacker, CPA
Senior Manager, Audit Department

Dangers of Relying on Business Valuation 'Rules of Thumb'

By Kale Lytle, EA – Senior Associate, Tax Department

When it comes to determining the value of a business, many owners and investors are tempted to rely on simple rules of thumb. These quick formulas, for example, "2-3 times annual revenue" or "5-7 times Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)," seem to offer an easy shortcut to arriving at a ballpark valuation. However, while rules of thumb can provide a very rough starting point, they have significant limitations and pitfalls that can lead to inaccurate and potentially costly valuation errors.

Let's explore some of the key dangers of over-relying on rules of thumb for business valuation:



Kale Lytle, EA
Senior Associate, Tax Department

1. They ignore industry and business-specific factors.

One of the principal flaws with valuation rules of thumb is that they apply overly broad generalizations across diverse industries and business models. A software-as-a-service company with high growth and recurring revenue will likely command a much higher value than a brick-and-mortar retail business with thin margins. Rules of thumb completely disregard critical factors like growth rates, profit margins, strength of management, customer concentration risk, and industry trends.

2. They don't consider the purpose of the valuation.

The appropriate valuation approach can vary significantly depending on whether it is for a potential sale, tax purposes, divorce proceedings, or other reasons. For tax purposes, such as gifting of shares or estate tax returns, the IRS requires the valuation to be completed by a qualified appraiser. Using a rule of thumb when the purpose is tax related can result in significant fees and penalties.

3. They can be manipulated or gamed.

Since rules of thumb often rely on a single metric like revenue or EBITDA, there is a temptation for business owners to artificially inflate that number through aggressive accounting or unsustainable business practices. This can lead to misleading valuations that don't reflect economic reality.

4. They don't account for company size.

Many rules of thumb fail to recognize that valuation multiples often vary based on the size of the business. Larger companies frequently command higher multiples due to economies of scale, market dominance, and lower risk profiles.

5. They provide a false sense of precision.

Rules of thumb often give a single number or narrow range that can create an illusion of accuracy. In reality, business valuation is complex and typically involves a range of potential values based on different scenarios and assumptions.

6. They can anchor expectations unrealistically.

When buyers or sellers fixate on a rule of thumb valuation, it can lead to unrealistic price expectations that hinder negotiations. This can potentially derail deals that might otherwise have been mutually beneficial.

While rules of thumb can serve as a quick sanity check or starting point for discussions, they should never be relied upon for important business decisions. Proper business valuation requires a comprehensive analysis that considers the company's financial performance, growth prospects, risk factors, and the broader economic and industry context.

If you're considering selling your business, planning for succession, or need a valuation for tax or legal purposes, it's crucial to have an accurate and defensible business valuation. At KT, we specialize in providing comprehensive, professional business valuations that meet the highest industry standards, AICPA benchmarks, and IRS requirements.

Don't leave the value of your business to chance or oversimplified rules of thumb. Contact KT today for a confidential consultation and let us help you understand the true worth of your business.

Payroll for a Household Employee

By Jeanne Schneider – Manager, Business Accounting



Are you a household employer? If you have someone working for you as a nanny, caretaker, cook, housekeeper, or yard worker, they could be your household employee.

There are a few factors to determine if the worker is your employee:

- 1. The work is performed in and around your home.**
- 2. You control what and how work is done.**
- 3. They are not in the business of providing the same service to the general public.**

If the worker is truly an employee, their wages are subject to social security, Medicare, federal and state unemployment, and possibly state withholding tax. However, you are not required to withhold federal income tax unless requested by your employee. Ask your employee to complete Form

I-9 to determine if they can legally work in the United States and Form W4 to determine if they want any federal withholding.

Once it is determined you are an employer, you must apply for a federal identification number for yourself and a W2 will be issued to your employee at year end. Note, the Social Security Administration does not accept W2s with social security numbers as the employer's identification number.

It is good record-keeping practice to have the employee track the days and hours worked. The employee's wages are subject to the taxes listed above, so also keep record of the gross wages, taxes withheld, and net pay. Household employers have the option to not withhold social security and Medicare tax from their employee paychecks, but instead pay those on the employee's behalf. That is a taxable fringe benefit and will need to be reported on their W2 at year end.

The social security, Medicare, federal withholding, and federal unemployment taxes are paid to the IRS through Schedule H on the employer's individual income tax return, Form 1040. State

unemployment and withholding are generally filed with the state each quarter.

This is just a quick overview of household employer payroll. For more information refer to Publication 926, Household Employer's Tax Guide on the IRS website. You can also contact the payroll team at KT to help guide you through the tax filing requirements of having a household employee.



Jeanne Schneider
Manager, Business Accounting



Tipping in America Today

By Greg Miner, CPA – Partner, Tax Department

In my youth, the phrase that boosted profits was, “Would you like fries with that?” Today, with the swivel of a tablet, we are asking our customers, “Would you like to add a tip?”

According to Restaurant Business Magazine, consumers are now not only tipping more, but also more often and in places they were never expecting to before. Encouraging tipping at your business can be a tactic to increase employment retention and

compensation, but with a larger volume of tipped employees, employers need to be up to date on all employment and reporting requirements when tips are involved.

If you have not already, be sure to read Sarah Davis’s article in the summer KT Addition to get the full scoop on [“Properly Reporting Tips.”](#)

As a CPA discussing tips, the first thing I think of is the number one most missed tax credit by food and beverage services of all sizes - the TIP credit. Depending on your payroll structure, the TIP credit calculation can be quite complicated, however it is always worth the effort.

But why is the TIP credit so important?

Employers must remit Social Security and Medicare tax on all reported tips, meaning the employer is paying 7.65% tax on all tips their employees receive. For example, if your employees

reported \$100,000 in tips that would generate \$7,650 in additional payroll tax expense. This is a sizable expense and why the TIP credit comes in handy.

Any excess tips that are not deemed as wages are eligible for TIP credit. A common situation is that 100% of the tips would be considered eligible for the TIP credit since the base wage covered the minimum wage. In this instance, the employer would receive a tax credit for the 7.65% tax previously remitted.

The downside of the TIP credit is the credit is considered nonrefundable, meaning the credit can only reduce your income tax liability and will not be refunded. No need to worry, though. If you have a lower-profit year, any unused TIP credit will carry over to the following year to offset future income tax liabilities.

If you are not familiar with the TIP credit, be sure to reach out to your KT tax advisor!



Greg Miner, CPA
Partner, Tax Department

1099s: It's Never Too Early to Start Planning!

By Kim Richters, EA – Manager, Tax Department

Fall is officially here, and it is time to start thinking about end-of-year tax planning which includes forms like 1099s. The IRS requires these forms to be issued by a taxpayer engaged in a trade or business when they make payments to others engaged in a trade or business.

The most well-known 1099 forms are 1099-NEC and 1099-MISC:

- 1099-NEC: for payments made for services (not products) to a non-employee.
- 1099-MISC: commonly issued for rents, royalties, other income, prizes/awards, medical and healthcare payments, and gross proceeds paid to an attorney.

In general, these forms are issued if payments to a vendor exceed \$600, are not paid to a corporation (with a few exceptions), and payments are made with cash, check, or bank transfer. Other 1099 forms include (but are not limited to) 1099-INT, 1099-DIV, 1099-B, and 1099-S.

Form 1099-NEC must be e-filed with the IRS and postmarked to recipients by January 31 of each year, and form 1099-MISC has a deadline of February 28 of each year. The IRS assesses steep penalties for non-filing:

Preparing & Filing 1099s

It is not required to use an accountant to prepare and file 1099 forms. If you decide to prepare them yourself, you should understand the filing requirements, research software options, obtain paper forms, and confirm the vendor information you have on file. You may also need to consider if the forms must be filed with a state tax agency.

Additionally, the IRS now requires that if you have ten or more information returns you are required to file electronically. An information return includes but is not limited to the following forms: 1099 (any type), W-2/W-3, W-2G, 1094/1095-B/1095-C, and 1098 (any type). For example, if you file three 1099-NEC forms, two 1099-MISC forms, and five W-2 forms, you have a total of ten information returns and must file all of them electronically.

IRIS

The IRS has created a free online portal called Information Returns Intake System (IRIS). It allows taxpayers to generate and e-file 1099 forms, view/update information, and download e-filed forms. To access IRIS, you must request a Transmitter Control Code (TCC) which can take up to 45 days to receive. We recommend starting this process early, so you are not left in a bind come January.

Please visit www.irs.gov/filing/e-file-information-returns-with-iris for more details.

If you prefer not to prepare the forms yourself, KT has a streamlined process for submitting vendor information, preparing 1099s, delivering them to recipients, providing you copies, and e-filing forms to the IRS. Around the middle of December, we will send out an email with an explanation of the process and an excel template to provide vendor information. Keep an eye out for this email!

What Can I Do Now?

Something you can start doing now is ensuring that you have a W-9 form on file for all vendors. This form will show the vendor's EIN/SSN, full name or business name, mailing address, and their federal tax classification (if they are a sole proprietor, corporation, partnership, trust/estate, or LLC). *This information is vital to issuing 1099 forms.*

If you have questions regarding if a 1099 needs to be issued, accessing IRIS, retaining KT for the 1099 process, or anything else 1099 related, please reach out to your KT advisor.



Kim Richters, EA
Manager, Tax Department

NON-FILING PENALTIES

Year Due	Up to 30 Days Late	31 Days Late Through August 1	After August 1 or Not Filed	Intentional Disregard
2024	\$60	\$120	\$310	\$630

These penalties are per form and duplicated if you fail to file with both the IRS and the recipient. This could quickly become a costly mistake if forms are not filed accurately and on time.



Hiring Foreign Workers on J-1 & H-2B Visas

By Nicole Stegall – Manager, Business Accounting & Linda Strong – Senior Associate, Business Accounting

Staffing issues have become a struggle for many companies in the last few years. Because of this, you may be considering hiring temporary workers. Many of these visitors obtain work in the hospitality industry including hotels, restaurants, and tourism. But, if you are looking to hire a J-1 or H-2B visa worker, there are specific requirements that you must follow.

Who are J-1 and H-2B visa workers?

J-1: Participants are exchange visitors that may work as part of an approved program in the U.S. This program is used to promote cultural exchange. There are two types:

- Interns that are college/university students or recent graduates with no prior work experience. Interns receive a visa for 12 months plus an additional 30 days to travel in the U.S.

- Trainees are foreign professionals with a certificate, degree, or equivalent work experience. The exchange program allows them to gain exposure to U.S. culture and experience in their chosen field. Trainees receive a visa for up to 18 months plus 30 days to travel in the U.S.

H-2B: Participants are nonimmigrants hired for temporary, non-agricultural work.

Payroll Requirements:

- Both J-1 and H-2B workers are required to obtain a social security number.
- Both types of workers are taxed on all income they earn from employment in the U.S.
- J-1 workers are subject to federal, state, and local income tax and are exempt from social security and Medicare taxes.
- H-2B workers are subject to all federal, state, and local tax withholding.

Employer Requirements:

- J-1 workers must have a sponsor. A sponsor can be a third-party company or the employer if they meet certain requirements. A third-party company can assist



Nicole Stegall – Manager, Business Accounting



Linda Strong – Senior Associate, Business Accounting

with the visa application process, ensure participants have proper insurance coverage, and evaluate the participant's English proficiency. The employer can become a sponsor if they meet certain financial requirements and have three or more years' experience in international exchange.

- H-2B workers are sponsored directly by the employer. The employer must obtain a Temporary Labor Certification from the Department of Labor. This certification confirms that there are not enough U.S workers to perform the temporary work.
 - The employer is responsible for all visa, border crossing, and visa-related expenses. If the employer does not pay these fees directly, they must reimburse the employee in the first work week.
 - The employer must provide all transportation, along with meals and lodging, during the travel for initial arrival and departure from employment.

- The employer must provide all tools, supplies, and equipment required to perform the work.

Employer Forms to File:

- J-1 employers must file Form DS7002: Training/Internship Placement Plan that describes their plan for the internship.
- H-2B employers must file Form I-129: Petition for a Nonimmigrant Worker.

Rules & Restrictions:

J-1 workers

- Participants must be provided with an on-site supervisor.
- Cannot participate in a position that includes unskilled or causal labor; child, elderly, or patient care; or anything related to aviation.
- Position cannot be more than 20% clerical work.
- Hospitality and Tourism programs must rotate the participant's department or position at least three times.

H-2B workers

- Work performed must be for a temporary need: one-time occurrence, seasonal, or peak season.
- The position must be a full-time, temporary position of at least 35 hours per week.
- Wages paid must be at a fair rate and must not be more than what a U.S. worker would make for the same position.
- The employer must make and document their genuine effort to recruit U.S. workers for the position. They must submit a job order to the State Workforce Agency and post the job for at least 10 days to recruit U.S. workers.

Hiring temporary workers can be a beneficial solution for companies facing staffing shortages. By carefully considering these factors, businesses can effectively navigate the process of hiring international workers to meet their operational needs.

NEW HIRES - WELCOME!



Katie Oehlerking – Senior Associate,
Business Accounting



Amber Waseen
Associate, Audit Department

INTERNSHIPS - WELCOME!

Mattias Steeves
BHSU – Business Accounting

Ian Richardson
WDTI – IT Department



RETIREMENT PARTY

Please join KT as we celebrate the retirement of Tax Partner Denise Webster and Tax Director Perry Kudrna. Cake, punch, and coffee will be provided.



WHEN: Thursday, October 24th • 3-5pm

WHERE: Ketel Thorstenson, LLP
810 Quincy St. • Rapid City, SD

**HONORING
DENISE WEBSTER & PERRY KUDRNA**



Thank You for Your Business!

We are honored that you have trusted Ketel Thorstenson, LLP with your accounting, tax, and financial needs. Your confidence is truly appreciated!



Tax Services/CPA

**JOIN THE
CONVERSATION
ONLINE.**



KETEL THORSTENSON

CPAs • ADVISORS

The KT Addition is a publication of Ketel Thorstenson, LLP. It is published for clients, advisors, and friends of the firm. The technical information included is necessarily brief. No final conclusions on these topics should be drawn without further review and consultation with a professional. **Please direct inquiries about the newsletter to the Editor - chris.seljeskog@ktllp.cpa.**