



HONECK ·  
O'TOOLE

an ARCHER LEWIS firm

# renews

Ideas to help small businesses and individuals maximize income while minimizing taxes.

1st Quarter 2025

## TAX PREP: SENDING IN YOUR 2024 TAX RECORDS SmartVault

Each year, we do our best to meet this deadline for everyone, but it depends on you. The early bird gets their tax return filed on time.

If you can't provide us with your tax materials early enough to meet this year's tax filing deadline, we'll file an extension for you.

An extension only gives you time to file the return later without penalty. It's not an extension of time to pay any tax due. You still must send any balances due to the IRS and state(s) on or before April 15th. We can help you estimate the amounts.

### Use your SmartVault Client Portal.

It's the fastest and most secure way to send us information. Please, **don't email pictures of documents or forms**, as they tend to be distorted. All documents should be uploaded to the Vault and clearly titled. Emails should just be used for general notes/correspondence.


Let us know if you need help accessing your Client Portal. If your documents are mostly in paper form, just mail them to us ASAP. We will make copies and return your original documents when your returns are completed.

### Use your Honeck O'Toole Tax Organizer to get on our schedule.

We don't begin working on returns until we've received your completed Tax Organizer. It's really helpful to our preparers! Your annual Tax Organizer has been uploaded to SmartVault for easy retrieval. Or you can complete and send in the paper version that was mailed to you in January.

**Multiple accounts with us?** (Personal return, business return, trust, etc.)

To avoid confusion and delays, be careful to separate the forms for each entity and pay close attention to which folder you're uploading to in SmartVault.

If you're not sure what's deductible or how any 2024 life changes (a move, house sale, baby, etc.) may affect your taxes... include a note to us when you send in your Organizer. Or Contact us for assistance: **207-774-0882** or [info@honeckotoole.com](mailto:info@honeckotoole.com) 

## LET THE 2024 TAX SEASON BEGIN!

**FEDERAL AND STATE  
INCOME TAX DAY IS  
APRIL 15, 2025**

### Help us help you: send in your tax return information ASAP

As always, we prepare returns in the order that we receive client information WITH THE TAX ORGANIZER. We'll prepare and file returns right up to the final whistle (of course!), and you're welcome to check in any time for an update on your return's progress.

### Expect to sign an E-File form

Since we're required to file all tax returns electronically, nearly all will be delivered via our SmartVault (see the main story for details). To do so, we require electronic signatures on E-File Authorization Forms through DocuSign. Please review and e-sign your return no later than **5:00 PM on Monday, April 7th, 2025**, so we can E-File your return by Income Tax Day.

### And one more doc this year (Engagement Letter)

In November 2024, we announced that we joined accounting practice group Archer Lewis to take on our technology and human resources and other business administration. Our official name changed to Honeck & O'Toole, LLC. As a result, we're required to collect new Engagement Letters from all clients. Please watch for this new letter, sign it, and return it to us. **New Engagement Letters will need to be signed each year going forward.**

**We appreciate your business.  
THANK YOU!**

# MAINE'S PAID FAMILY & MEDICAL LEAVE PROGRAM

## EFFECTIVE 1/1/2025: MAINE'S PAID FAMILY & MEDICAL LEAVE PROGRAM

Big news for Maine employers and employees: The Maine Paid Family & Medical Leave benefits was passed. Maine is the 13th U.S. state to establish this program. It's designed to help Maine workers, families, and businesses – and to make the state's economy stronger and healthier.

Here's a simple overview from [www.Maine.gov/PaidLeave](http://www.Maine.gov/PaidLeave) and from [MaineFamilyLeave.org](http://MaineFamilyLeave.org).

**Beginning in 2026 — eligible workers in the private and public sector will have up to 12 weeks of paid time off available.**

- This will help individuals take care of a family member with a serious health condition; bond with a child after birth, fostering or adoption; care for their own medical needs; deal with the transition of a family member's impending military deployment; or stay safe after abuse or violence.
- There are three types of covered leave: continuous leave (out of work for days or weeks at a time); intermittent leave (still working and need to take time off ... but not the same every day or every week); or reduced leave (still working but consistently working fewer hours).
- The Maine Paid Leave Coalition provided extensive support to the legislative commission that studied paid leave, which informed the legislation that created the program.



### How does it work?

This table breaks it down for Maine employers and employees.\*

EMPLOYER FACTS	EMPLOYEE FACTS
<p>Starting January 1, 2025, if you're an employer with at least one Maine-based employee, you must begin payroll withholdings for those employees.</p> <ul style="list-style-type: none"> <li>• Employers with 15+ employees will contribute 1 percent of wages and may deduct up to half of the contribution from the employees' wages.</li> <li>• Employers with &lt;15 employees will contribute 0.5 percent of wages and may deduct the entire amount from the employees' wages.</li> </ul>	<p>If you're a Maine employee, Maine Paid Family &amp; Medical Leave premiums will be deducted from your pay beginning with the first pay date after January 1, 2025.</p> <ul style="list-style-type: none"> <li>• For calendar years 2025 through 2027, the premium rate for you cannot exceed 0.5 percent of wages.</li> <li>• For example, an individual who earns \$600 per week will contribute no more than \$3 per week.</li> </ul>
<p>Your business will begin the first quarterly wage reporting and premium payments starting April 1st and will be due by April 30th, 2025.</p>	<p>Employee applications for benefits will be accepted starting on May 1, 2026. (Scheduled for May 1, but it may change.)*</p>
<p>You'll find the employer account registration and contribution portal here: <a href="https://pfml.maine.gov/contributions/">https://pfml.maine.gov/contributions/</a></p>	<p>To establish a claim, you must have earned a total of six times the statewide annual average weekly wage in Maine in your base period. The Department of Labor has your wage information on file, or the Department will take steps to obtain it.</p>
<p>Look for your Employer flyer outlining program facts here: <a href="https://bit.ly/3PxArp8">bit.ly/3PxArp8</a>. There's also an employer question &amp; support line at 207-621-5024.</p>	<p>Look for your Employee flyer outlining program facts here: <a href="https://bit.ly/3WhXatk">bit.ly/3WhXatk</a>. You can also call 207- 623-7900   TTY users call Maine Relay 711.</p>

\* Some program details are still being developed. You can watch helpful videos and sign up for Maine.gov updates here: <https://www.maine.gov/paidleave/>.

## MEET WYATT VILES

### Our New Staff Accountant

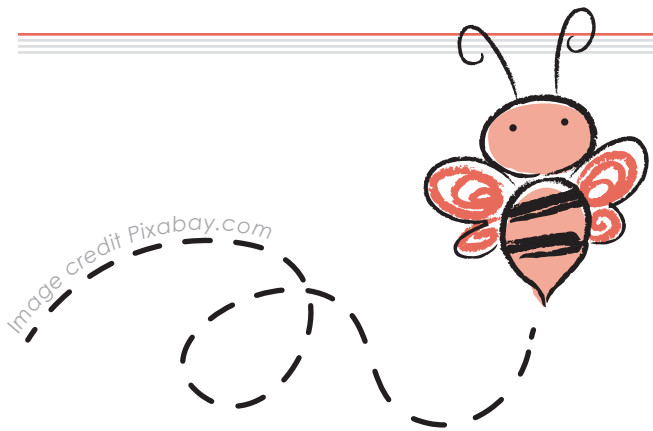


Please join us in welcoming Wyatt Viles to our team! Wyatt was born and raised in Strong, Maine. He went to School at Norwich University in Northfield, Vermont for accounting. And he just recently moved to Cumberland from Vermont when he was hired here at Honeck & O'Toole, LLC in November 2024. Prior to joining our firm, Wyatt was the Assistant Superintendent at Northfield Country Club in Vermont where he oversaw communicating between sales representatives, mechanics, and the course owner. His interests include watching Formula 1 racing with his girlfriend at home ... being an avid outdoorsman always fishing and hunting with his father when the seasons are right ... and in the summer, he can be found golfing with friends. We're delighted to have Wyatt on our team, especially as we tackle the 2024 tax season! 🐝

## IMPORTANT:

Please send us your 2024 Tax Year information ASAP!

We're preparing returns in the order that we receive information from our clients. If you have questions, please contact us right away: **207-774-0882** or **info@honeckotoole.com**.



## THE LATEST SOCIAL SECURITY AND MEDICARE BUZZ

### ● Social Security (SS) Increase (Good News)

If you're receiving SS payments, your monthly benefit amount is increased by 2.5% in 2025 as a modest Cost-of-Living Adjustment (COLA). This means an extra \$50/month for the average recipient. And the SS taxable maximum for earnings has increased to \$176,100.

### ● Medicare Premiums Increased (Not-So-Good News)

If you're enrolled in Medicare, your standard monthly Part B premium is \$185.00, up from \$174.70 in 2024.

### ● The Social Security Fairness Act (Great News)

If you've worked in state and/or local government as a teacher, firefighter, police officer, administrative staff member, etc. — and you've participated in a public retirement system in lieu of Social Security (SS) — you weren't allowed to accumulate and collect SS benefits under The Windfall Elimination Provision (WEP) - until now. The new Act eliminates WEP and its reduction of SS benefits. This means you may be eligible to receive benefits you missed out on. The Social Security Administration is evaluating how to implement the Act. Stay tuned! 🐝



**DISCLAIMER:** Any accounting, business, or tax advice contained in this communication is not intended as a thorough, in-depth analysis of specific issues, nor a substitute for a formal opinion, nor is it sufficient to avoid tax-related penalties. If desired, Honeck & O'Toole, LLC would be pleased to perform the requisite research and provide you with a detailed written analysis. Such an engagement may be the subject of a separate engagement letter that would define the scope and limits of the desired consultation services.

## CLIENT PROFILE



### KRISTEN CONNOR & LAUREN RIGNEY

#### Pracademic Coaching

With deep practical and academic experience, Pracademic Coaching offers the perfect blend of skills to support peak performance. Kristen Connor has a multi-decade career in technology design, from consulting to executive positions at multiple venture-funded startups and businesses. Lauren Rigney is a Licensed Mental Health Counselor who built a private practice blending psychology and sport science.

In 2021, this married couple's relationship blossomed into a business partnership as a unique coaching practice. They told us, "We enlist the power of thinking ahead, guiding clients to envision their desired future state and to act with conviction now."

The firm attracts clients whose goals align with the duo's specific areas of expertise. For instance, Lauren works with elite athletes, performing artists, and businesspeople. Kristen works with founders, executives, and design leaders, often at startups or businesses with investors. They also work with leadership teams.

They said, "Technology makes it possible to work with clients around the world! We support businesses in a wide range of industries such as healthcare, finance, and technology. We coach individuals who are elite runners, Broadway artists, and entrepreneurs."

Kristen has been a Honeck O'Toole client since the early 2000s, with Peter and team supporting her through numerous locations, jobs, and businesses. It was a no-brainer for Lauren to work with Honeck O'Toole as well: "It's been 20+ years, and we can't imagine our journey without Peter!" To explore Kristen and Lauren's coaching services, visit [PracademicCoaching.com](https://PracademicCoaching.com). 📍



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anything else related to your money.  
planning, making the most of QuickBooks, or  
questions about taxes, financial planning, college  
**Call for Assistance Anytime!** We welcome your

[www.honeckotoole.com](https://www.honeckotoole.com)

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