

# Important Tax Reminders

## 2023 Tax Season

The filing deadline to submit 2023 tax returns is Monday, April 15, 2024.

### Account Applications

- IRA and ROTH IRA accounts can be established at any time; however, to make a prior year contribution, the new account documents must be in good order, and the account opened by the tax filing deadline. Postmarked applications are not sufficient to accept a prior year contribution. Prior year contributions must follow the requirements below.
- Applications can be uploaded to Axos Advisor Services using Liberty's document upload feature and received by the tax filing deadline for prior year contributions to be accepted. Prior year contributions must follow the requirements below.
- If an application is uploaded via Liberty, please do not send originals, as this may result in duplicate accounts.

### Contributions

- Prior year contributions must be made by or postmarked by the tax filing deadline – if received in your office by the tax filing deadline, please provide the supporting documentation (envelope showing postmark) when forwarding the contribution to Axos Advisor Services.
- Checks/wires/ACHs must clearly indicate for which year the contribution is intended – current or prior year.
- All checks/wires/ACHs that do not state the contribution year will be posted as current-year contributions.
- Axos Advisor Services must receive the wire/ACHs no later than the tax filing deadline date. It is recommended to send wires/ACHs a day or two ahead of time to ensure they are received on time. Wires/ACHs that are sent prior to tax filing but received after the tax filing deadline will be credited as a current-year contribution.
- Internal transfers to an IRA/Roth IRA must have cash available on the tax filing deadline date. The request must be in good order and received by the tax filing deadline date. IRS regulations do not permit in-kind contributions – contributions must be made in cash. Trades must settle by the tax filing deadline date in order to process cash movement as a prior year contribution. Trades that settle after the tax deadline will be processed as a current-year contribution.

### Mail Postmark for Contributions

- The postmark of the envelope is critical: Prior year contribution checks sent to Axos Advisor Services from the RIA or investor on the tax filing deadline date via overnight mail will be posted as such as per the postmark on the overnight label.
- Checks sent to Axos Advisor Services intended for a prior year contribution and received after the tax filing deadline date must have a postmark of the tax filing date or earlier in order to be posted as a prior year contribution.

- Checks received by the RIA after the tax filing deadline and subsequently forwarded to Axos Advisor Services must be accompanied by the envelopes showing a postmark by the tax filing deadline or earlier.
- Checks received after the tax deadline without a properly postmarked envelope will be posted as a current-year contribution.

## Note

If Axos Advisor Services rejects a check received on the tax filing deadline because it is not in good order, the client must place a replacement check in the mail on the same day to ensure it has the appropriate postmark.

- Any replacement checks with a postmark after the tax deadline will not be posted as a prior year contribution.
- If Axos Advisor Services posts a check for a prior year contribution that is subsequently returned by the client's bank, the contribution will be reversed from the account. The client will need to mail a replacement check postmarked no later than the tax filing deadline. All wires to replace a returned check must arrive at Axos Advisor Services no later than the tax filing deadline.

Please let your Client Service Advocate know if you have questions.

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### **Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value.**

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