

What's New for 2022?

TIME TO TALLY UP

Tax Season Update from Accounting Plus!



MOVING FORWARD TO 2022



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Find out more:

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

TAX SEASON UPDATES

In-person appointments available this year.

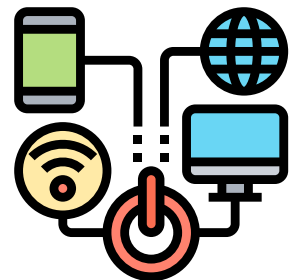
We encourage Drop off & Digital upload again!

- **Drop offs welcome!** if you receive all your docs by paper and don't have a way to get them scanned you can still drop off.
- For those **uploading digitally, we need the docs in PDF format.** You can use your smart device, find a PDF converter tool in the app store, (Office Lens or Adobe)
- All tax clients should fill out a **new or returning client questionnaire** when dropping off or uploading.

Find forms & more: [Tax Season Resource Page](#)

BENEFITS OF DIGITAL TAX PREP

- Saves you a trip to the office
- Faster processing
- Communicate by email with tax team
- Upload pdf W2's and docs 24/7
- Receive tax return as a download
- Access prior year returns from our portal
- No contact tax preparation
- No appointment scheduling (or phone time)
- Click here to access your [Tax Portal](#)



Tax Season Hours are back to usual

Monday to Thursday 9a-8p, Friday 9a-6p Saturdays 9a-3p.

Meet the Owners



Denise
Owner



Tina
Owner



Kathy
Payroll



Tracy
Business
Development

Meet the Managers



Samantha
Business



Alicia C.
Accounting



Alicia H.
Tax

Go to accountingplusinc.com to meet the rest of the team!

(not so) Fun Facts

AS OF 10/29/21 THE IRS IS STILL PROCESSING 6.8 MILLION INDIVIDUAL TAX RETURNS. INCLUDING 2020 WITH ERRORS AND THOSE REQUIRING SPECIAL HANDLING. THE IRS ALSO CONTINUES TO TAKE 3-6 MONTHS TO RESPOND TO TAXPAYER CORRESPONDENCE.



Starting in 2022, 1099K's will be issued to any taxpayer who settles \$600 or more in goods or services through an online storefront or processor such as PayPal, Amazon, Etsy, etc. If you have an online "side business", talk to your tax preparer about how to handle this at tax time.

2021 Only Tax Law Changes

- **Child Care Credit** is fully refundable, and increases to \$8000 for one child, or \$16,000 for 2 or more children (income limitations apply).
- **The Earned Income Credit** has been expanded, the age and income limitations relaxed, and it is fully refundable for 2021 only.
- **The Child Tax Credit** has increased to \$3000 for children over 6, and \$3600 for under 6 (income limitations apply).

MEET THE INSURANCE PLUS TEAM

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BRING IN YOUR LETTERS

Watch for these letters in January!



1. Letter 6419: Advanced Child Tax Credit We need the amounts you received from July 15 to Dec 15, 2021
2. Letter 1444-C: Third Round Stimulus for \$1400. We need to know the amount of EIP3.
3. Letter 6475: Identity Theft Pins. If you or your spouse were issued an Identity Theft Pin, we need that Pin in order to e-file your return.

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YEAR END TAX PLANNING TIPS

- Dependent Care Credit enhanced! Claiming daycare/babysitting tax deduction is now refundable up to 50% of total paid. Consider claiming the expense even if paid to a family member. The benefit of the deduction could more than cover the tax they would pay on the income! Talk to your preparer about options.
- Donations: If you donated cash in 2021 a \$300 Charitable donation deduction can be taken (\$600 for married couples) even if you don't itemize!
- Make charitable donations from your RMDs. The donated amount is not taxable. See your financial advisor for info.
- Have investments? Sell off losing investments to offset those gains. See your financial advisor & tax preparer for more info.
- Increase your retirement contributions or establish a retirement account like a Traditional IRA--you can contribute until 4/15/22!
- Max out your flex spending accounts on things like medical expenses and dependent care.

Visit us 24/7: accountingplusinc.com

Go to our Tax Season Resource 2022 page for more!