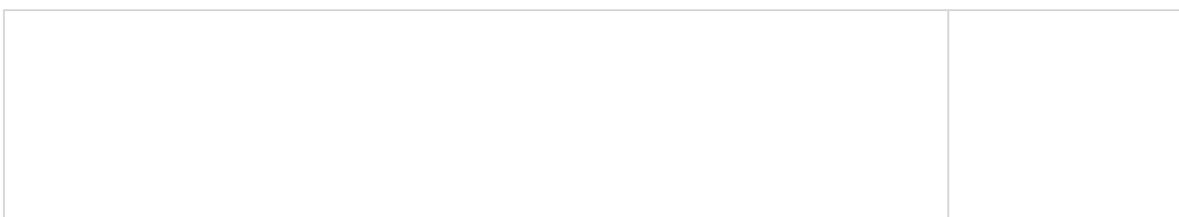




AND JUST LIKE THAT..... IT'S TAX SEASON!!!

In preparation for this upcoming tax season, we must go back to basics! The only appropriate way to prepare for the upcoming tax season is to GET ORGANIZED!! Hopefully, you've kept track of your receipts and other records throughout the year. Good record-keeping will help you remember the various transactions you made during the year, which in turn may make filing your return a less taxing experience.

To assist you with gathering all of your tax information, I've created industry expense spreadsheets to make sure you don't miss any important allowable deductions!!





REMEMBER.....When it comes to working on your taxes, **EARLIER** is **ALWAYS** better.

NOTE: The purpose of these worksheets is to help you organize your tax-deductible business expenses.

WHEN CAN WE FILE – IRS hasn't acknowledged a specific date of acceptance. It is estimated IRS will open e-File on **January 25, 2022**. However, delays are expected until mid-February for those who received the **advance Child Tax Credit** or will receive the **Earned Income Credit**.

However, if you have your IRS forms and documents, you can send them to me know for preparation, and upon your approval, I am able to electronically file them and they will be in the first batch of returns IRS will accept. Sometimes, the IRS will pull random returns for processing before the official acceptance date to test their system.

VIEW YOUR ACCOUNT ONLINE – Use the IRS [online account](#) to securely access the latest information available about your federal tax account and see information from your most recently filed tax return on IRS.gov.

You can:

- View the amounts of the Economic Impact Payments you received
- Access Child Tax Credit Update portal for information about advance Child Tax Credit payments
- View key data from your most recent tax return and access additional records and transcripts
- View details of your payment plan if you have one
- View 5 years of payment history and any pending or scheduled payments

CAN I USE MY LAST PAYCHECK – Unfortunately, with all these new healthcare tax laws, the information on your W2 may have year-end adjustments, additions, etc. that don't match what's on your year-end pay stub.

Also, your employer's federal tax id is required to file and the majority of the time it's not listed on your paycheck stub. So, if you started a new job, and that employer isn't already in your tax preparers system (that would be "ME" *wink*) then you will have to wait for your W2.

The only time you're allowed to use your last pay stub to file is if you haven't received your W2 by February 15 and efforts to obtain your W2 from your employer have failed.

Besides, if you have a mortgage, rental property, in school/children in school or have had any settlements, investments, sold stock, you need to wait until you receive ALL tax-related material to file.

DATES OF IMPORTANCE

Jan 3rd

The first day to file a federal tax return, though the IRS generally will not accept e-file and free file returns until the end of January. Even paper-based filings won't be processed till later in the month

ESTIMATED - Jan. 25th - IRS E-file to go live, allowing submission of electronic tax returns for the vast majority of tax filers. Paper tax returns will begin processing later in mid-February as IRS system updates continue (IRS recommends e-filing for faster refunds).



Still have questions, don't hesitate to call or email me.

In the meantime, have a blessed & prosperous day.

Xo,

