



TAX ASSOCIATES

December 15, 2022

DOCUMENTS NECESSARY TO COMPLETE YOUR TAX RETURN

W-2 wage forms, all 1099 (interest, dividend, Misc. etc.), 1098 Mortgage interest

W-2 G forms (gambling report)*can be deducted on the itemized schedule A.

K-1 forms (Partnership, Corporation, Estates)

Stocks that you sold including date purchased and sold.

If you are self employed, bring a December 31 "Profit/Loss Statement".

Are you a landlord? We will need a "Profit/Loss Statement" for each property.

1095 A,B or C form or forms for proof of health insurance.

Property Tax Statement

Child care information, total paid, who provided the care with the address, EIN# or SS# and phone #.

Happy New Year! I hope the New Year 2023 finds you all in good health and that you have all had a wonderful Holiday Season.

Tax Season is here once more. I am sure you are compiling your Income Tax Information so that together we can prepare your 2022 Income Tax Return in the most efficient manner possible.

Regarding Health Insurance: If you received assistance through the Healthcare Marketplace. You will have to show proof! We cannot stress this enough. What the means in short is that you must have the 1095-A and CA 3895 before filing. (Only if you were insured through the marketplace).

On October 18, 2022, the IRS announced the tax year 2023 there would be annual inflation adjustments for more than 60 tax provisions. These include tax rate schedules, energy changes, a higher maximum Earned Income Tax Credit amount and more as well as notes on unaffected items available on IRS.gov.

A significant tax law change stated those who use third party apps, like Venmo and PayPal, will receive Form 1099-K if they received more than \$600 on these platforms. Once the maximum amount received through the vendor exceeds \$600, third-party payments networks and others who process payments will be required to issue Form 1099-K.

There may be some confusion around the child tax credit moving into the 2023 tax season. The credit amount will drop \$1,000 for children six and older and \$1,600 for children for under age six. Not only has the amount of the credit changed, the child tax credit is partially nonrefundable. The Credit is limited to 15% of income from a job or self-employment over \$2,500. The child and dependent care credit has also reverted back to pre-2021 rules. The credit is again no more than 35% of allowed expenses and the expenses are limited to \$3,000 for each qualified child and \$6,000 for more than one qualified child.

Important Tax Changes:

The amount that you can contribute to your 401(k) is increasing for 2023. It will be \$22,500, a \$2,000 boost from the \$20,500 limit 2022. The catch-up contribution limit for workers 50 and older also will increase \$7,500.

The new contribution limit for a traditional IRA and Roth IRA will be \$6,500.

The standard deduction has been raised for 2023:

\$27,700 for married couples

\$13,850 for single

\$20,800 for heads of households

The earned income tax Credit is \$7,430 who have three or more children.

The IRS has increased the threshold for how long-term capital gains are taxed.

We look forward to seeing you this tax season.

Larry, Chad, Linda and Mary

TAX SEASON 2023 DATES TO REMEMBER

January 15, 2023	Last estimated payment is due
March 15, 2023	S-Corporations and Partnerships are due
March 15, 2023	Apply for extensions (S-Corporations and Partnerships deadline.)
April 15, 2023	C-Corporations that are a calendar year
April 15, 2023	California min. tax \$800.00 for Corporations and Partnerships
April 15, 2023	Personal Income Tax (All states)
April 15, 2023	Income Tax owed both IRS and States(s).
April 15, 2023	Filing extensions for personal income tax and C-Corporations.

INCOME TAX QUESTIONNAIRE		DO NOT WRITE IN THIS BLOCK <input type="checkbox"/> Federal Return <input type="checkbox"/> State Tax Return	
Date	Home Phone No: ()	Your Office Phone No. ()	Spouse's Office Phone No. ()
Cell Phone No. ()	Pager ()	Fax ()	E-Mail Address
Your Name	Date of Birth	Blind <input type="checkbox"/>	Over 65 <input type="checkbox"/>
Spouse's Name	Date of Birth	Blind <input type="checkbox"/>	Over 65 <input type="checkbox"/>
Home Address	Mailing Address (If Different)	Do you rent? Yes <input type="checkbox"/> No <input type="checkbox"/>	
Your Occupation?	Spouse's Occupation:	Your Social Security No.	Your Spouse's Social Security No.
Name of Dependents Claimed as Exemptions Name (First, Initial, and Last Name)	Date of Birth	Dependents Social Security No.	Relationship

CHILD AND DEPENDENT CARE EXPENSES

Name of Persons or Dependents	Address (Number, Street, City, State & Zip Code)	Identification Number (Soc Sec No. or Emp. I.D. No.)	Amount Paid
			\$
			\$

ESTIMATED TAXES PAID AND CREDITS

	Due Date	Date Paid	Federal	State	Current Year Contributions		
					You	Ira/Roth	Keogh or SEP
Prior Yr. 4th Qtr	Last Jan.		\$	\$	Spouse	\$	
Prior Yr. Overpayment to this Yr.			\$	\$	Do either you or your spouse participate in a pension, profit sharing, Keogh, SEP or 401 K Plan? You ___ Spouse ___ Did you withdraw IRA or Keogh funds from one financial institution and re-deposit the funds to another institution with in 60 days? Yes ___ No ___ If yes, please indicate the amount of funds Withdrawn: \$ _____ Re-Deposited \$ _____ Also please indicate if funds are from Ira Keogh SEP Roth Rollover		
First Quarter	April		\$	\$			
Second Quarter	June		\$	\$			
Third Quarter	Sept		\$	\$			
Fourth Quarter	This Jan		\$	\$			

INCOME

Wages: (Attach W-2's) Number of W-2's _____ \$	Pension or Annuity (Attach 1099 R's) \$				
Interest: Amount:	Dividends: Ordinary Capital Gains				
Payor \$	Payor \$ \$				
\$	\$ \$				
\$	\$ \$				
Business Income: (Give Name of Business, Address & Occupation)	Partnership, S-Corp or Fiduciary Income (Give Name and Provide K-1)				
Attach Profit or Loss Statement					
IF SELF EMPLOYED POSSIBLE DEDUCTIONS OF HEALTH INSURANCE ALLOWED:					
Stocks, Bonds, Property, etc. Sold (Please Provide 1099 B's and any Related Documentation)					
Description	Date Acquired	Date Sold	Sale Price	Cost	Sale Expenses
			\$	\$	\$
			\$	\$	\$
Type of Rental Unit	Date Put Into Service				
Address					
Land Cost \$	Bldg. Cost \$	Account Depreciation \$			
Rental Income \$	Expenses on Rental \$	Advertising \$	Insurance \$		
Auto & Travel \$	Cleaning & Maint. \$	Management Fees \$	Taxes \$		
Mortgage Interest \$	Repairs \$	Utilities \$	Other \$		
Other Income (Attach Copies of 1099's)	Tax Exempt Interest Income \$	Tips Received \$			
Other \$	Other \$				
Unemployment Compensation \$	Allimony Received \$	Social Security Income-You \$	Spouse \$	State Tax Refund \$	

ITEMIZED DEDUCTIONS

MEDICAL EXPENSES

Health Insurance	\$ _____
Medicare Premium	\$ _____
Prescriptions	\$ _____
Total Doctors	\$ _____
Total Dentists	\$ _____
Total Hospitals	\$ _____
Total Labs	\$ _____
Total Glasses	\$ _____
Total Hearing Aids	\$ _____
Total Other	\$ _____

TAXES YOU PAID

Real Estate taxes	\$ _____
Property taxes	\$ _____
Other taxes	\$ _____

HOME MORTGAGE

Interest (form 1098)	\$ _____
Points (other)	\$ _____
Mortgage Insurance	\$ _____
Investment interest	\$ _____

GIFTS TO CHARITY

Church	\$ _____
Non profit groups	\$ _____
Miles driven	\$ _____
Non cash groups	\$ _____

Casualty & Theft

Federal disaster	\$ _____
Qualified disaster	\$ _____
Theft	\$ _____

Gambling

Total Losses	\$ _____
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ADJUSTMENTS TO INCOME

Alimony Paid	\$ _____
Student Loan Social Security Number	_____
Student Loan Paid interest	\$ _____

QUESTIONS