



2021/2022 Tax News Update

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What's new at Norma's Tax Service?

2021 -We are excited to see clients in person this year...well, maybe. If COVID numbers put my staff or you at risk, we will implement some of the practices we used the last two years. Thank you for your cooperation & understanding as we discovered new ways to receive & deliver your tax information. This year we will continue offering the options of our Secure Portal, drop off, fax & mail for your convenience & safety, as well as limited appointments.

WHAT'S NEW IN THE TAX WORLD?

ID.me – IRS recommends this New ID verification website. After registering with ID.me, you gain easy access to your IRS account. You may find it beneficial to use this to obtain for the EIP3 (stimulus #3) and the Advanced Child Tax Credit Payments. We will have a link on our website to ID.me. YouTube has videos to instruct you with set up.

Stimulus Payment -The EXACT amount you received in spring, 2021 must be included on your tax return. This info was sent to you on IRS letter 1444. Either include the letter with tax docs OR you can find the amount on your bank statements OR utilize the ID.me mentioned above. If the amount you provide to us does not match IRS records EXACTLY, IRS states your refund will be delayed 6 months or longer.

Advanced Child Tax Credit Payments - (The monthly deposits/checks you received for dependents that started in July.) You should receive IRS letter 6419 in Jan for each taxpayer/spouse with a total amount received. If you filed married, you will get two letters – we need them both. The amounts can also be found on bank statements or ID.me, if you don't have the IRS letter. If the amount you provide to us does not match IRS records EXACTLY, IRS states your refund will be delayed 6 months or longer.

Charitable contributions- you can deduct up to \$300/single or \$600/married for cash/ check donations without itemizing.

Unemployment – As of the printing of this letter, any unemployment received in 2021 will be taxable.

IRS will begin accepting tax returns January 21, 2022.

Remember that we can prepare your return before that date, and have you in line when they open.

NOTE FROM NORMA

For the 4th year in a row, we have a new form 1040! COVID has made numerous changes to the tax forms and tax laws. For example, the Dependent Care (Daycare) credit has increased...Finally!!!

The Norma's Tax team continues with training, research and preparation to ensure that you receive the maximum credits and deductions that these new changes offer. We take great precautions to secure your personal information, and we value the trust and loyalty of our clients.

I am excited for you to meet our two new additional tax preparers. Barbara and Verna are bringing 30 years of experience to our tax family. Our staff is growing to better serve you.

Our Client Information Forms will be available on our website after January 15.

Did you know that FEMA is reimbursing funeral expenses for qualified COVID deaths? Check our website for a link to more information.

Pay for Tax Prep Fees out of your Refund!

We offer a service to have your tax preparation fees withheld from your refund. A second option is for an advance of up to a \$6000 on your expected refund. Remember the bank charges a fee for these services.

BUSINESS, RENTAL AND FARM INFO:

BUSINESS RETURN	DUE DATES
Employer issued 1099s & W2s	Jan 31, 2022
Partnership, S-Corporation, Farm	Mar 15, 2022
C-Corporation, Estate & Trust	Apr 18, 2022

If you want us to prepare the 1099's for contractors and W-2's for employees, you must have your information to us no later than **Jan 17, 2022.**

INFORMATION FOR BUSINESSES

- If Self Employed – did you or a dependent have COVID? You may qualify for a tax credit.
- COVID credits and tax deferrals. We need your 941 forms (payroll tax forms) and lists of credit types and amounts received. Also provide W-2's and W-3 for your employees.
- Meal deductions: For 2021 and 2022 only, business meals are deductible at 100% **IF** purchased in or from a restaurant. Travel business meals are still at 50% and must be given to us as separate amounts.

DROP OFF OR APPOINTMENT???

Once again, you have several options for delivery and receipt of documents, as well as for signatures and payments.

***What we need:** all tax documents and our IRS required annual Client Information Forms. Get the forms from our website, request them by email **OR** stop by our office.

*** How to get documents to us:** Make an appointment, use our Secure Portal, fax or drop off. For those who want to remain contactless, we offer a locked drop box.

Thank you for the opportunity to serve you for the last 43 years!
Norma, Pam, Maureen, Don, Andrea, Barbara, Verna
And our fabulous Office Staff!