



# 2022/2023 Tax News Update

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## What's new at Norma's Tax Service?

2022 – Thank you for your many referrals and recommendations! We love our clients and do our best to keep up our standard of outstanding service! We've expanded our office space next door, but please continue to use the main entrance as usual.

Due to the increase in cyber-criminal activity, we highly recommend using our Secure Portal, as we have added extra security measures for your protection. You can always bring documents with you for appointments & drop offs. Otherwise, use our Portal, fax or mail them. Please do not email any tax documents!!! We are happy to take miscellaneous info by email, but we are no longer able to open any attachments. Call our front office for help setting up your own secure portal or to make an appointment.

## WHAT'S NEW IN THE TAX WORLD?

**Venmo, PayPal, Amazon, Square and other cash or gaming apps** - now have new IRS tax reporting rules. 1099-K forms are required to be sent to anyone receiving payments of more than \$600. You may be required to report this income whether it is business related or not. Our team is prepared to help you navigate this new tax challenge.

**Mileage Rate Change** – For 2022, there was a rate change mid-year. Please provide mileage totals from Jan 1 thru June 30, and then mileage totals for July 1 thru Dec 31. For any business, medical or charitable mileage, as normal, you are required to keep a log.

**Energy Credits** – There have been big changes you might have heard on the news. For 2022, the \$500 lifetime residential credit is still in effect, and only the Solar credit was increased. The big changes are coming for 2023, our website will have more details.

**Clean Vehicle Credit** – The EV credit is a good tax credit with many IRS qualifying exclusions. Call our office BEFORE you purchase a new EV don't just assume you get the credit.

**Charitable contributions**- In 2022, you can no longer deduct donations without itemizing. The \$300/\$600 deductible amounts from last year have expired.

We are estimating IRS will begin accepting tax returns January 20, 2023, But, you don't have to wait until then!

We can prepare your return before the start date and have your return in line when they open.

### NOTES FROM NORMA

For the 4th year in a row, we have a new form 1040 (ugh)!

As always, bring proof of residency for all your dependents. If you have marketplace insurance, please bring your form **1095-A**.

The Norma's Tax team continues to train, research & prepare to ensure that you receive the maximum credits & deductions. We value your trust and loyalty.

IRS continues to recommend using ID.me to establish an IRS account. You can use this account to see IRS notices, get transcripts, and confirm any balances. There is more information about ID.me at IRS.gov or our website.

**Our Client Info Forms will be available on our website after Jan 16. For your convenience, they can be filled out before you come in or put into the portal.**

### Pay for Tax Prep Fees out of your Refund!

We offer a service to have your tax preparation fees withheld from your refund. You can also receive an advance of up to a \$6000 on your expected refund. Bank Fees will apply.

## BUSINESS, RENTAL AND FARM INFO:

BUSINESS RETURN	DUE DATES
Employer issued 1099s & W2s	Jan 31, 2023
Partnership, S-Corporation, Farm	Mar 15, 2023
C-Corporation, Estate & Trust	Apr 18, 2023

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 16, 2023.**

### INFORMATION FOR BUSINESSES

- If Self Employed – did you have/use the employee retention credit? If yes, please bring all 941 forms.
- Meal deductions: For 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. In 2023, all business meals will be deductible at 50%.
- Mileage Logs – Please bring two mileage totals: Jan-June and July – Dec that you obtain from your mileage logs.

### DROP OFF, APPOINTMENT, OR ZOOM???

Whichever method you choose, we will prepare your return and go over all the results with you.

**\*What we need:** all tax documents and supporting information, our required annual Client Information Forms and proof of residency for your dependents. 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 on-site drop box.

Thank you for the opportunity to serve you for the last 44 years!  
Norma, Pam, Maureen, Don, Andrea, Barbara, Verna  
And our fabulous Office & Accounting Staff!