

TaxPros Income Tax Service

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TaxPros Income Tax Service

As we welcome 2023, we look back at what 2022 has in store when you file your 2022 tax returns. The President and Congress could not agree on an extension of the tax extender bill. Numerous tax credits have expired and reverted to pre Covid tax law. Most notable is the reduction in the Child Tax Credit (CTC). The CTC drops back to \$2000 credit per child, from \$3000 to \$3600, respectively. Another tax credit, the Day Care Credit reverts to a credit of \$1050 to \$ 2100, from \$4000 to \$8000, respectively. Many of you are seeing lower federal withholding from your paychecks. This is due to the new W4 Federal tax withholding tables. This change can also affect tax refunds or even balance due returns.

We continue to have protective barriers, and increased cleaning practices. We are continuing to accept drop off returns in person and through our contactless drop box, as well as, mailed, faxed, and emailed returns. We ask that you limit the number of people that come with you to a max of 2 individuals per visit.

FILE NOW – DON'T WAIT – IRS OPENS JANUARY 23rd
MAKE SURE NO ONE CLAIMS YOU OR YOUR DEPENDENTS!!!!!!
SOME IRS REFUNDS ARE BEING DELAYED UNTIL FEBRUARY 15TH or later
FILE EARLY TO BE THE FIRST TO GET YOUR MONEY!

IF YOU PURCHASED HEALTHCARE THROUGH THE GOVERNMENT MARKETPLACE (OBAMACARE) YOU MUST PROVIDE US **FORM 1095A** TO FILE YOUR RETURN. WITHOUT THIS FORM YOUR REFUND WILL BE DELAYED

Unemployment

If you collected unemployment, you must obtain a 1099 online or directly from an unemployment office. NJ Department of Labor will not mail them.

Standard Mileage Rates

The standard mileage rate for the cost of operating your car is **58.5 cents per mile from 1/1 to 06/30 and 62.5 cents per mile from 7/1 to 12/31. Please provide us with two figures.** The standard mileage rate allowed for use of your car for medical reasons is **.18** cents per mile and charitable **.14** cents per mile.

Education Credits - **YOU MUST HAVE FORM 1098T TO FILE FOR THE TAX DEDUCTION.**

The American Opportunity Credit is **\$2,500** per eligible student available for first 4 years of college. The maximum Lifetime Learning Credit remains \$2,000 per eligible student. The Educator expense "teachers" deduction of \$250 is still in effect.

Restrictions on Charitable Contributions

Cash Contributions. All cash contributions made to any qualified charity must be supported by **A DATED BANK RECORD OR A DATED RECEIPT.** **Clothing and household items, NO** deduction is allowed for most contributions of clothing and household items unless the donated property is in good used condition or better and has a statement from the organization.

Homeowners – New Purchase or Refinance

If you purchased, sold or refinanced your home this year, we will need you to bring a copy of your **closing summary statement** provided to you, also you may have more than one mortgage statement if your mortgage was sold, refinanced or transferred to a new mortgage company, some home equity loan interest may not be deductible.

Self Employed Schedule C Income

IRS due diligence guidelines require you to provide me with a detailed written breakdown of all your income and expenses. **Make sure you have all your 1099 Misc and 1099k under the new reporting limits. You must have written records of your business expenses, including invoices and receipts.**

Day Care Credit

To take the credit you must provide me with the provider's name, address, and SOCIAL SECURITY # or TAX ID #, without the number you are unable to take the credit, I suggest that you get a written statement.

Moved Out of State?

If you have moved out of state, we can still handle your tax return. We can process any state return. You can mail, fax, or e-mail your tax return information to us and best of all we can E-file all your returns.

Direct Deposit

Get your refund **FASTER** with **DIRECT DEPOSIT**. Please bring a **VOIDED** check with you. This is the safest method. Where's my Refund? Track the status of your refund at www.irs.gov and clicking on the **Where's my refund?** icon. Also, transcripts can be obtained at the site, along with stimulus amounts and advanced child tax credit payments received.

Payments

Due to increased credit/debit card processing fees, we will be adding a 3.99% surcharge on all credit/debit charges. Avoid fees with cash or Zelle or Venmo payments.

PLEASE SIGN AND BRING BACK THE ENCLOSED FORM 8879 SO THAT WE MAY PROCESS THE ELECTRONIC FILING OF YOUR RETURN. (Form 8879 is on the back of your Income Tax Checklist)

The Dunellen office is **NOW OPEN**. The hours of operation are as follows:

Jan 10 to Jan 13 Monday to Friday 9am to 5pm

Jan 16 to April 17 Monday to Friday 8am to 6pm
Saturday 8am to 3pm

We will be open the following Sundays Jan 29- Feb 5-12-19-26

Hours will be expanded as needed to accommodate your needs.

Saturday is our busiest day, though we try to accommodate appointments first, we may run off schedule. If you have a complex return or multiple returns, i.e., children, please make the receptionist aware of that so we can properly schedule an adequate day and time to accommodate your tax needs. **If you cannot get the time you want, please email me so I can see what I can do to rework our schedule.**

Please call and make your appointment early. If you need a special appointment let my staff know and we will accommodate you. Appointments are not needed but are recommended to accommodate your schedule. Please organize your data and make certain that you have received all your tax papers. Use the enclosed checklist as a guide in your preparation process.

As always, please feel free to contact me at any time. E-mail is a good option since I can check this after hours. Our commitment to service is to strive to attain your complete satisfaction. We thank you for your referrals, business, loyalty and support this past year.

Wishing you good times, good cheer, and a memorable New Year.
TaxPros Income Tax Service.

Sincerely,
Angelo DiRosa

TaxPros
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**BOTH SPOUSES MUST SIGN FORM
8879 ON THE BACK OF THIS FORM
AND BRING IT WITH YOU**
e-mail angelo@taxprosinc.com

INCOME TAX CHECKLIST

TAXPAYER NAME _____ SS# _____ BIRTH DATE ____/____/____
SPOUSE _____ SS# _____ BIRTH DATE ____/____/____
ADDRESS _____ CITY _____ STATE _____ ZIP _____
CELL # (____) _____ ALTERNATE # (____) _____

E-MAIL

Dependent's names	Social Security number	Date of birth
_____	_____	_____
_____	_____	_____
_____	_____	_____

MEDICAL BILLS – PAID IN 2022 – OUT OF POCKET TOTALS ONLY – KEEP RECEIPTS FOR YOUR FILES – GO TO YOUR PHARMACY AND REQUEST A PRINTOUT

Total Medical, Prescription & Dental **PAID** out of pocket \$ _____ Total Medical Miles # _____

UNEMPLOYMENT 1099 DOWNLOAD FROM NJ (WILL NOT BE MAILED)

SELF EMPLOYED INCOME, provide 1099 Misc and 1099K

REAL ESTATE TAXES PAID – HUD STATEMENT FOR REFINANCE-BRING YOUR MORTGAGE STATEMENT

Primary Home Property Tax\$ _____ 2nd Home Property Tax\$ _____
Property Tax Rebates \$ _____ (REQUIRED)-ONLY IF PAID TO YOU BY CHECK
Rent Paid \$ _____ per year

HOME MORTGAGE INTEREST & POINTS PAID (New purchase bring CLOSING SETTLEMENT STATEMENT)

Primary Home Mortgage Interest \$ _____ 2nd Home Mortgage Interest \$ _____
Points paid on purchase or refinance; provide **CLOSING SETTLEMENT STATEMENT** from closing packet

CONTRIBUTIONS – TOTALS ONLY – KEEP RECEIPTS FOR YOUR FILES

Total Amount of Cash or Checks \$ _____ Total Non-Cash Contributions\$ _____

STUDENT LOAN INTEREST & COLLEGE TUITION (Including Books & Supplies) **BRING FORM 1098T-1099**

DAY CARE OR PRE-K EXPENSES

Provider Name _____ Amount \$ _____ SS# or FED # _____

HEALTH INSURANCE – If you are covered through Obamacare bring in Form 1095A.

BANK ACCOUNT FOR DIRECT DEPOSIT- Same as last year

New account # _____ Routing # _____

IRS e-file Signature Authorization

▶ ERO must obtain and retain completed Form 8879.
▶ Go to www.irs.gov/Form8879 for the latest information.

Submission Identification Number (SID) ▶

00-224822 23

Taxpayer's name

Social security number

Spouse's name

Spouse's social security number

Part I Tax Return Information — Tax Year Ending December 31, 2022 (Enter year you are authorizing.)

Enter whole dollars only on lines 1 through 5.

Note: Form 1040-SS filers use line 4 only. Leave lines 1, 2, 3, and 5 blank.

1	Adjusted gross income	1
2	Total tax	2
3	Federal income tax withheld from Form(s) W-2 and Form(s) 1099	3
4	Amount you want refunded to you	4
5	Amount you owe	5

Part II Taxpayer Declaration and Signature Authorization (Be sure you get and keep a copy of your return)

Under penalties of perjury, I declare that I have examined a copy of the income tax return (original or amended) I am now authorizing, and to the best of my knowledge and belief, it is true, correct, and complete. I further declare that the amounts in Part I above are the amounts from the income tax return (original or amended) I am now authorizing. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send my return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an ACH electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of my federal taxes owed on this return and/or a payment of estimated tax, and the financial institution to debit the entry to this account. This authorization is to remain in full force and effect until I notify the U.S. Treasury Financial Agent to terminate the authorization. To revoke (cancel) a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537. Payment cancellation requests must be received no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I further acknowledge that the personal identification number (PIN) below is my signature for the income tax return (original or amended) I am now authorizing and, if applicable, my Electronic Funds Withdrawal Consent.

Taxpayer's PIN: check one box only

- I authorize Filange Corp-TaxPros to enter or generate my PIN as my signature on the income tax return (original or amended) I am now authorizing.
ERO firm name
- I will enter my PIN as my signature on the income tax return (original or amended) I am now authorizing. Check this box **only** if you are entering your own PIN **and** your return is filed using the Practitioner PIN method. The ERO must complete Part III below.

Your signature ▶ _____ Date ▶ _____

Spouse's PIN: check one box only

- I authorize Filange Corp-TaxPros to enter or generate my PIN as my signature on the income tax return (original or amended) I am now authorizing.
ERO firm name
- I will enter my PIN as my signature on the income tax return (original or amended) I am now authorizing. Check this box **only** if you are entering your own PIN **and** your return is filed using the Practitioner PIN method. The ERO must complete Part III below.

Spouse's signature ▶ _____ Date ▶ _____

Practitioner PIN Method Returns Only—continue below

Part III Certification and Authentication — Practitioner PIN Method Only

ERO's EFIN/PIN. Enter your six-digit EFIN followed by your five-digit self-selected PIN.

2	2	4	8	2	2	1	1	1	1	1
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Don't enter all zeros

I certify that the above numeric entry is my PIN, which is my signature for the electronic individual income tax return (original or amended) I am now authorized to file for tax year indicated above for the taxpayer(s) indicated above. I confirm that I am submitting this return in accordance with the requirements of the Practitioner PIN method and **Pub. 1345**, Handbook for Authorized IRS e-file Providers of Individual Income Tax Returns.

ERO's signature ▶ _____ Date ▶ _____

ERO Must Retain This Form — See Instructions
Don't Submit This Form to the IRS Unless Requested To Do So