

# 2020 TAX SEASON

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Welcome back for the 2020 tax season!

Please start gathering your 2020 data that is needed to prepare your tax return. If you have questions as you gather this information please call or email us. Responses by email will be faster than phone calls.

We encourage you to consider dropping off or emailing tax documents, call us and ask for a secure link.

## DATES TO REMEMBER

*Tax returns need to be prepared by:*

1120S Corporation:	March 15, 2021
1065 Partnership:	March 15, 2021
1120 Corporation:	April 15, 2021
1040 Personal Return:	April 15, 2021
1041 Trust:	April 15, 2021
1 <sup>st</sup> Qtr. estimates 2020:	April 15, 2021

Extensions can be filed to obtain an extra six-month to file. If you don't believe you can file timely you must contact us to file the extension. Extensions are for time only, any money due will accrue interest and penalties from original due date.

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## COVID-19 PRECAUTIONS

In an effort to keep our office safe and our staff healthy the number of appointments per day will be limited to give us time to sanitize after each appointment. Please do not arrive early as there is currently no waiting area.

Give our office a call or knock on the door upon arrival and we can let Wally and Wendy know to prepare for your arrival.

\*Masks will be required for ALL appointments\*

### ABOVE IS SUBJECT TO CHANGE PENDING STATE MANDATES

## CHANGES FOR 2020

1. *Business mileage rate for 2020 is 57.50 cents per mile, 14 cents for charity mileage, and 20 cents for medical mileage.*
2. *Tight rules on charity. You need receipts on everything you donate. You can donate up to 60% of income.*
3. *Gift allowance is \$15,000.00 for 2020.*
4. *No more personal exemption deduction.*
5. *Alimony not deductible, if divorced in 2020.*
6. *Mortgage interest limited to \$750,000.00 of new mortgage debt, equity loan interest not deductible.*
7. *Standard deduction basically doubled.*
8. *Real estate taxes and income taxes capped at \$10,000.00 as itemized expense.*
9. *Medical offset is now 10% of your adjusted gross income for all persons.*
10. *Penalty for lack of health insurance is eliminated.*
11. *Child tax credit is \$2,000.00.*
12. *Business deductions on Schedule A will be disallowed.*
13. *Those who do not itemize are able to deduct \$300 of charitable contributions.*

\*\*\*Possible adjustment to these new changes\*\*\*

## FEES

We will continue to collect all tax return fees when returns are picked up or before filing electronically. When picking up your return, please be prepared to pay by *cash, check, credit card*, or Zelle. If you wish the tax return be mailed or FedEx to you, we will request payment before sending out.

***Zelle payments can be made to:  
wallydunn@msn.com***

## DROP-OFFS

Dropping off, mailing or emailing us the tax information is the most efficient method of getting your taxes done and is used by the vast majority of tax clients. Missing data can delay the preparation of your taxes, provide us a list of any missing data you know of when dropping off. Naturally we'll call you with any questions regarding missing data or unclear information.

### **THE STAFF WILL E-MAIL YOU COMPLETED TAX RETURN VIA SHAREFILE.**

We attempt to do them in the order they are given to us. Naturally, incomplete information will delay the completion of your tax return.

## TAX ORGANIZER & NEWSLETTER

Please email us if you would like to receive a tax organizer.

The tax organizer is a detailed document providing you with data from the 2019 tax return, and a column to list information for this year. This is a great side by side method of making sure all information has been obtained. There is plenty of room to supply additional or new information as well as an array of questions to help you determine yearly changes i.e. moving, new kids, retirement, purchase or sales of rental property. This tool helps you identify missing info and gather data.



## APPOINTMENTS

We are open for your convenience 6 days a week during tax season.

Monday - Friday	11-7
Saturday	12-5

The last appointment can be booked at 7:00 M-F, and at 5:00 on Saturday.

**WE ARE CLOSED ON SUNDAY. TELEPHONES ARE NOT ANSWERED ON SUNDAYS.**

Appointments should be made as **EARLY** as possible. We have found that the last month of tax season books up very quickly. The staff will determine the appropriate time needed to complete your tax return. If you have had some major changes during the year let us know so we may schedule additional time.

Some of these changes may include:

- sale or purchase of a rental building
- receiving W-2's from several states
- opening a self-employed business
- selling a multitude of stocks and mutual funds.

**We will not have time to do your bookkeeping and prepare your tax return the same day.** Please provide totals of your categorized expenses at your appointment.

Please **LET US KNOW** when scheduling an appointment **IF YOU PLAN TO HAVE US PREPARE MORE THAN ONE TAX RETURN**. A lot of clients bring information to complete tax returns for their children or parents and naturally we want to do these tax returns, but we need to schedule extra time to prepare multiple tax returns.

## IRS.GOV

To pay by credit or debit card you can go on [IRS.GOV/PAYMENTS](https://www.irs.gov/payments)

- Accepted credit cards: Visa, MC, AMEX, Discover

Transcripts can also be requested on [IRS.GOV](https://www.irs.gov), click get transcript and receive one for any year in question.

## PLEASE BRING THE FOLLOWING TO ENABLE US TO PREPARE YOUR 2020 INCOME TAXES MORE EFFICIENTLY

- Driver's license or state ID – new IRS requirement
- Your W-2's from employers and your 1099's from banks, savings, loans, and brokers.
- All unreimbursed payments to doctors, hospitals, dental, eyeglasses, hearing aids, and batteries; hardware such as wheelchairs, crutches, health insurance premiums, and transportation costs to and from doctors.
- A record of any refunds that you received from the Illinois Department of Revenue on your State Income Taxes.
- A list and amounts of your donations along with charitable slips, church letters or charitable receipts recording any charitable transaction.
- The total amount that you paid during 2020 and 2021 on your ESTIMATED TAXES FOR THE YEAR 2020. Do not include 2019 payments paid in 2020.** You MUST let us know if you paid your estimates when you drop off your 2019 information. *The estimates we prepare for you are the best guess at what you may owe for the next tax year. They are not meant to be perfect. You must still file an income tax return even though you have paid estimates. If your income or expenses radically change during 2021, after you filed the 2020 tax return, then contact us as changes may be needed in your estimated payments.*
- 1098 Statement for mortgage interest
- Need your real estate pin number.
- If you sell a rental property during 2021 let us know immediately after the closing so we can help you prepare Federal and State tax estimates.
- If you sold your personal home or condo, we will need the cost of any major additions, as well as the closing statements of the original purchase and the sale. This will allow us to report the sale as needed.
- IF YOU SELL **STOCK**, WE MUST ALWAYS HAVE THE **DATE OF PURCHASE AND COST OF THE STOCK** TO COMPLETE THE TAX RETURN. Please obtain this information from your records or broker prior to our meeting. If you close out a mutual fund, that can also be considered a sale.
- If your employer provides **DEPENDENT CARE BENEFITS** or **EDUCATIONAL ASSISTANCE**, please let us know so we don't miss this income and the associated expenses.
- If you move out of state, we would still be able to complete your tax return since our tax program allows us to prepare all states. (EXCLUDES NY TAXES)
- School receipts (K-12) to obtain Illinois school credit for children. Please provide grade and name of school for each child.
- If anyone attended college in 2020, provide the year end statement showing tuition and expenses – Form 1098-T, along with documentation showing payments to the school and supplies.
- If you contributed to a 529 College Plan or Illinois Bright Star Program, please provide us the year end statement.
- If you receive Social Security, bring the SSA-1099 they sent you for the year 2020.
- W-2G/Lottery Winnings
- 1099-R Pension/IRA Distributions
- IRA contributions/Year End Statements
- Interest Statements & Dividend Statements
- Unemployment Income
- 1095-A** must be included in your tax return

## EARNED INCOME CREDIT

To finalize a tax return that has an earned income credit, proof of **children's residency is required**. ie. School records or letter, medical records. (Must have child's name and your current address)

## FILING METHODS

We strongly suggest you use **direct deposit** to obtain your refund. We will need your:

- **checking or savings account number**
- **bank routing number**

When we submit your tax return **electronically**, your refund can be electronically deposited into your checking or saving account or you can electronically have your account debited to pay taxes.

*There is no additional charge for this service.*

## TO CHECK YOUR REFUND

### IRS

1-800-829-1040

[www.irs.gov](http://www.irs.gov)

*Where's my refund*

### Illinois

1-800-732-8866

[www.revenue.state.il.us](http://www.revenue.state.il.us)

Also, the IRS has 150 tax topics that can be accessed by calling 1-800-829-4477. These topics can give you information on many types of your deductions.

Wendy, Happy, Cynthia, Veronica, and I look forward to seeing and helping you again this season.

## GIFT CARDS

We are always appreciative of your confidence in referring clients to us during the year for personal & business tax returns. The staff and I want to thank you for the lunches, dinners, pizzas, cookies, cokes, candies, and wines. They naturally love these gifts and they definitely provide a great spirit boost during a long 7-day a week non-stop tax season. I deeply appreciate your kindness towards the staff.

We will continue to thank you by sending a gift card for each new referral that has us complete their tax return for 2020. Please call us to let us know of your referrals so we can add them to our tracking list. If you referred clients to us in 2020 and did not receive gifts please call so we can review our lists and get you your gift card.

## STAFF

Wendy, Happy, Cynthia, and Veronica will be here for another tax season and desire to provide you the most prompt and courteous assistance.

As always, they keep improving their tax and filing knowledge of personal, business, payroll, and sales tax requirements. You may be comfortable to ask your questions through the staff for more immediate responses.

THEY SET UP ALL APPOINTMENTS and will provide you information on your completed tax returns. If you call, they will let you know when your return will be worked on. Myself, Wendy and Happy have completed the requirements by the IRS to be listed as registered tax preparers.

**Wendy** is going on her 25<sup>th</sup> year in preparing tax returns. Her years of tax experience have honed her abilities and knowledge. She will prepare tax returns for you and can help with business tax returns, sales tax and payroll. You can also schedule an appointment with her.

**Happy** is back for her 15<sup>th</sup> year. We hope you again enjoy her service oriented style. She is an integral part of our system and can help you with any of your questions. Happy prepares personal and business returns as well as payroll and sales tax.

**Cynthia** is back for her 11<sup>th</sup> tax season and handles personal tax returns, payroll, sales tax and bookkeeping. Tax questions can be answered by her with confidence and you can run requests through her for quickest response.

**Veronica** has returned for this tax season and will handle the front desk upon your arrival. You can confidently drop off your information to her and she can relay any questions you may have.

### Contact Information

**Stairway** entrance: 561 W. Diversey Pkwy Suite 204

**Elevator** entrance: 541 W. Diversey Pkwy Suite 204

Phone: 773-248-6600

Fax: 773-248-1138

E-mail: [wallydunn@msn.com](mailto:wallydunn@msn.com)



**Refer-A-Friend**

*Thank  
you*

We'll mail you a gift card for every new client that you refer and who *completes*  
*their 2020 tax return with us.*

Friend's Name: \_\_\_\_\_

Your Name: \_\_\_\_\_

Your Address \_\_\_\_\_

City, State, ZIP \_\_\_\_\_

**Wallace E. Dunn**

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