

2022 TAX SEASON

561 W. Diversey Pkwy Ste. 204 • P: 773-248-6600 • F: 773-248-1138 • wallydunn@msn.com

Welcome back for the 2022 tax season!

Please start gathering your 2022 data 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, 2023 |
| 1065 Partnership: | March 15, 2023 |
| 1120 Corporation: | April 18, 2023 |
| 1040 Personal Return: | April 18, 2023 |
| 1041 Trust: | April 18, 2023 |
| 1 st Qtr. estimates 2022: | April 18, 2023 |

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.

CHANGES FOR 2022

1. Business mileage rate for 2022 is 62.5 cents per mile, 14 cents for charity mileage, and 18 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 \$17,000.00 for 2022.
4. Alimony not deductible, if divorced in 2020 or later.
5. Mortgage interest limited to \$750,000.00 of new mortgage debt, equity loan interest not deductible.
6. Real estate taxes and income taxes capped at \$10,000.00 as itemized expense.
7. Medical offset is now 7.5% of your adjusted gross income for all persons.
8. Business deductions on Schedule A are disallowed.
9. Those who do not itemize are able to deduct up to \$300 of charitable contributions.

Possible adjustment to these new changes

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IRS.GOV

We HIGHLY recommend for our clients to make their own **IRS.GOV** account. This will allow you to get the most accurate account with the IRS.

Tax transcripts can also be requested on IRS.GOV, click [get transcript](#) and receive one for any year in question.

FEES

We will continue to collect all tax return fees when returns are picked up or before filing electronically. When picking up your return, you may 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 AND RIGHT SIGNATURE.

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 2021 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 tax information and gather data.



APPOINTMENTS

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

| | |
|-----------------|------|
| Monday - Friday | 11-7 |
| Saturday | 12-5 |

TELEPHONES ARE ANSWERED ONLY DURING BUSINESS HOURS

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.

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 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 2022. 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 2021 and did not receive gifts, please call so we can review our lists and get you your gift card.

PLEASE BRING THE FOLLOWING TO ENABLE US TO PREPARE YOUR 2021 INCOME TAXES MORE EFFICIENTLY

- 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 2022 and 2023 on your ESTIMATED TAXES FOR THE YEAR 2022. Do not include 2021 payments paid in 2022.** You MUST let us know if you paid your estimates when you drop off your 2022 information. *The estimates we prepare for you are the best guess at what you may owe for the next tax year. You must still file an income tax return even though you have paid estimates. If your income or expenses radically change during 2023, after you filed the 2022 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 2023 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 2022, 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 2022.
- 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

WE WILL NOT FILE WITHOUT:

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)