

# 2023 TAX SEASON

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

Welcome back for the 2023 tax season!

Please start gathering your 2023 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 a phone call.

We encourage you to consider dropping off or emailing tax documents.

## DATES TO REMEMBER

*Tax returns need to be prepared by:*

1120S Corporation:	March 15, 2024
1065 Partnership:	March 15, 2024
1120 Corporation:	April 15, 2024
1040 Personal Return:	April 15, 2024
1041 Trust:	April 15, 2024
1 <sup>st</sup> Qtr. estimate:	April 15, 2024

**Extensions can be filed to obtain an extra six-month to file.**  
**Extensions are for time only, any money due will accrue interest and penalties from original due date.**

## CHANGES FOR 2023

1. **SmartVault is our NEW secure portal.**
2. *Business mileage rate for 2023 is 65.5 cents per mile, 14 cents for charity mileage, and 22 cents for medical mileage.*
3. *Tight rules on charity. You need receipts on everything you donate. You can donate up to 60% of income.*
4. *Gift allowance is \$17,000.00 for 2023.*
5. *Alimony not deductible, if divorced in 2020 or later.*
6. *Mortgage interest limited to \$750,000.00 of new mortgage debt, equity loan interest not deductible.*
7. *Real estate taxes and income taxes capped at \$10,000.00 as itemized expense.*
8. *Medical offset is now 7.5% of your adjusted gross income for all persons.*
9. *Business deductions on Schedule A are disallowed.*

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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.

**Installment Plans-** The IRS is encouraging taxpayers to set up their own payment plan through your online portal. This will save you set-up costs.

## 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 A COMPLETED TAX RETURN VIA SMARTVAULT AND DOCUSIGN AUTHORIZATION FORMS.**

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

## TAX ORGANIZER

*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 2022 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.



## APPOINTMENTS

Our tax season office hours are:

<b>Monday - Friday</b>	<b>11-7</b>
<b>Saturday</b>	<b>12-5</b>

**TELEPHONES ARE ONLY ANSWERED 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. ***If you have had 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. 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 2023. 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 2022 and did not receive gifts, please call so we can review our lists.

# PLEASE BRING THE FOLLOWING TO ENABLE US TO PREPARE YOUR 2023 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 2023 and 2024 on your ESTIMATED TAXES FOR THE YEAR 2023. Do not include 2022 payments paid in 2023.** You MUST let us know if you paid your estimates when you drop off your 2023 information.
- 1098 Statement for mortgage interest
- Need your real estate pin number.
- 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 2023, 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 2023.
- 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

## **FOR 2024:**

- If you sell a rental property during 2024 let us know immediately after the closing so we can help you prepare Federal and State tax estimates.

## **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). We need verification document each year to file.

## SMARTVAULT

**For additional security against viruses and data theft, we are now cloud based.**

[SmartVault](#) is our new secure portal beginning in 2024.

It is a secure way to upload, receive, review and e-sign your documents and tax returns.

We will be sending out invites in the coming weeks. Please call us now if you have questions or need help.

An email and password is required to access your documents and each year your previous year documents and uploads will be saved in your Vault.

If you need a previous copy of your tax return, it will be in your vault, beginning with tax year 2020.

## WHERE'S MY REFUND

### IRS

1-800-829-1040

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

[Where's my refund](#)

### Illinois

1-800-732-8866

[MyTax Illinois](#).

## STAFF

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

As always, they keep improving their tax 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. Myself, Wendy, Happy and Cynthia have completed the requirements by the IRS to be listed as registered tax preparers.

**Wendy** is going on her 28<sup>th</sup> year in preparing tax returns. Her years of tax experience have honed her abilities and knowledge. You can also schedule an appointment with her. She will prepare tax returns for you and can help with business tax returns, sales tax and payroll.

**Happy** is back for her 18<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 14<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.

**Daisy** is in for her 1<sup>st</sup> 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.

Wendy, Happy, Cynthia, Daisy, and I look forward to seeing and helping you again this season. Everyone is bilingual for your convenience, except me, I'm still trying.

## 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)