HAPPY NEW YEAR!

January 2023

As the New Year begins, the annual task of filing your income tax return once again arises. We hope to make this process as stress free as possible, and you can help by completing the enclosed checklist. Complete as many questions as you can and include the completed form with your tax documents, noting any items that you would like to discuss. Please make sure to include your E-MAIL address, as sometimes this may be the easiest and fastest way to communicate a question or item of concern to you.

NEW THIS YEAR:

**** Unlike 2020 and 2021, there have been no additional stimulus payments for 2022.**

**** Several tax credits, including Child Tax Credit, Earned Income Tax Credit and Dependent Care Credit have all reverted back to 2019 levels.**

**** There is no 'above-the-line' charitable deduction as in 2020 and 2021.**

**** More people may be eligible for the Premium Tax Credit as an expanded eligibility for the credit exists for the 2022 filing season. (please review question 21 on our checklist)**

With respect to the Covid-19 virus, we would like to provide our service to you using minimal physical contact, if any. We are taking every step necessary to provide a safe environment for you as well as our employees.

For those of you who have dropped-off, mailed or emailed your data to us in the past, we request that you continue to do so.

For those clients who do require a meeting, please call to schedule an appointment as soon as possible, as our appointment calendar fills up fast. All appointments will be limited to not more than 30 minutes so that we have time to prepare for the next appointment.

We have reserved Wednesdays 1pm-7pm and Fridays 1pm-6pm for teleconferencing and virtual conference calls. To participate, you would need to schedule an appointment and then drop off your data to our office, preferably 48 to 72 hours before the scheduled time, so we may prepare for the meeting.

Most completed tax returns will be returned to you via the postal service. Many clients will receive a telephone call to pick up and sign for their returns here at our office. If you have a preference, please communicate such at the time of dropping off your data. Upon receipt of the completed tax return package, we request that you review the data and instruction sheet inside the package **immediately**, contact us with any questions or concerns and then return your signed e-file authorization forms as soon as possible. The forms may be faxed, emailed or mailed via the US postal service. Your tax return will NOT be filed without receipt of your signed authorization forms back at our office.

E-Filing is mandatory for returns prepared by a professional tax preparer, and we will need information from a copy of the front and back of your NYS driver's license to submit as proof of your identity. As we may have a copy from a previous year, many licenses have expired and we would like to update our files.

Extremely important: please review the banking information that is being used for the direct deposit refund or payment withdrawal. Once the file has been executed within the e-file system, we cannot make any changes and it may result in a delay of receiving your refund. If there is a new or revised bank account number, we need a copy of a voided check to verify the data. **We will not accept bank account numbers over the telephone.**

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We cannot emphasize enough: Please review our checklist thoroughly so that you forward all the information required to complete your tax return at one time. Incomplete information or multiple packages will delay the completion of your tax return.

As a reminder, many changes had taken place back on 12/31/17 affecting your income taxes. Tax rates have changed, state and local taxes have been capped on the itemized deduction schedule causing many taxpayers to use the standard deduction and the standard deduction has been increased to offset the inability to itemize. For those taxpayers who can still itemize, modifications have been made to the home mortgage and equity interest deduction, limiting it to home purchase, home building or substantial improvement to your main or second home. We will still need to see a copy of the 1098 to determine eligibility. Child credits and many threshold limits have been revised. **In some instances, taxpayers who cannot itemize deductions on the federal tax return may be able to itemize on the NYS tax return.** There were more changes but just too many to list here.

Regarding Health Insurance coverage, although the penalty for non-coverage has been eliminated, it may still have an impact on the filing of your income tax resulting in a premium tax credit or additional tax payable on your income tax return. The IRS will be holding refunds on the taxpayers who have not reported their insurance status correctly. It is very important for us to know if you have health insurance and/or if you purchased health insurance through the ACA Marketplace. **Please review our checklist.**

The federal government has instituted serious penalties for not reporting foreign bank and financial accounts with values in excess of $10,000 at any time throughout the year. Please review question #17 on our checklist.

Specific guidelines affect taxpayers newly divorced or separated during 2019 and beyond, or those with agreements modified after 12/31/2018. Please review item # 12 on our checklist.

We receive numerous calls during the year requesting copies of tax returns. It is very important that you retain copies of your income tax returns and corresponding documents for at least 10 years. We are required to retain copies of the tax return for a minimum of 4 years including the W-2's and 1099's that include withholding. Your income tax return packets include very valuable and sensitive personal information; they should be stored in a safe place, but also readily available when you need them. If you determine that it is time to purge your files, please shred documents thoroughly to avoid risk of identity theft.

On a sad note, Jim Brunner, the previous owner, advisor and cherished friend, had passed away in June 2022 at the age of 84 from a brief illness. Our sympathy goes out to his family and the many lives touched by his kindness. He will be greatly missed.

We are looking forward to being of service to you again this year. We wish you all the best for a happy, healthy and prosperous 2023. Remember that if you have any questions relating to your taxes or other financial matters, we are here throughout the year to help you.

NORMAN BLATNER, CPA
DEBBIE SIBILIO
DAWN WILD
MIKE NORMAN

CHECKLIST FOR 2022

LAST NAME____________________________FIRST NAMES___________________________

ADDRESS (IF CHANGED)____

PHONE NUMBER: DAYTIME_____________________EVENINGS_______________________

D.O.B.(Taxpayer)___________(Spouse)___________SCHOOL DISTRICT_________________

<u>CURRENT E-MAIL ADDRESS</u>:____

HAS YOUR BANK INFORMATION CHANGED? Please provide a voided check for reference
Routing #_________________Bank Acct #___________________(checking or savings)

<u>NEW CLIENTS</u>: PLEASE PROVIDE A COPY OF YOUR DRIVERS LICENSE, FRONT & BACK
<u>NEW DEPENDENTS</u>: PLEASE PROVIDE A COPY OF SOCIAL SECURITY CARD

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<u>DEPENDENTS</u>: (<u>PLEASE INDICATE IF DEPENDENT LIVED WITH YOU</u>)

NAME	SS#	DATE OF BIRTH	RELATIONSHIP	LIVES AT HOME
				YES/NO
				YES/NO
				YES/NO

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<u>ITEMIZED DEDUCTIONS</u>

MEDICAL:
- Health Ins__________________
- Prescriptions_________________
- Doctors, Dentists______________
- Hospital, Labs________________
- Eyeglasses, etc._______________
- Long Term Care Ins. __________
- ____________________________

TAXES:
- Property Tax______________________
- Sales Tax (Car/Boat)________________

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CONTRIBUTIONS: **<u>(MUST HAVE BACKUP)</u>**
- Cash & Check______________________
- Non-cash__________________________
- (Need details over $500 total)

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INTEREST:
- Qualified Home Mortgage_______
- Qualified Mortgage-2nd home_____
- Qualified Home Equity__________
- Investment Interest______________
- ______________________________
- ______________________________

MISCELLANEOUS: (only allowed by NYS)
- Union Dues________________________
- Small Tools________________________
- Safe Deposit Box___________________
- Uniforms__________________________
- Tax Prep__________________________
- Employee Expenses_________________

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<u>ESTIMATED TAX PAYMENTS</u>

	4-15-22	6-15-22	9-15-22	12-31-22	1-15-23
FEDERAL	_______	_______	_______	_______	_______
NEW YORK	_______	_______	_______	_______	_______

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NOTES AND
QUESTIONS:____
____
____

PLEASE ANSWER ALL QUESTIONS.

Yes or No

1) Did you receive Interest or Dividends? If yes, include 1099INT and 1099DIV statements. ____________
2) Did you receive any Pensions or Annuities? If yes, include 1099R statements. ____________
3) Did you receive **NYS Unemployment Insurance Benefits?** If yes, include 1099G statements.
You must print the form 1099G from the website, they are no longer mailed by NYS. ____________
4) Did you sell any stock or security? If yes, include 1099B, date acquired and cost. ____________
5) Did you sell any other property? If yes, include closing statement, date acquired and cost. ____________
6) Did you have any Rental Income? If yes, include list of income and expenses for each property. ____________
7) Did you receive Social Security/Railroad Retirement Income? **Provide SSA-1099**
Amount: $________ Self $_______ Spouse ____________
8) Did you make any withdrawals from Pension or IRAs? **Provide the 1099R** ____________
9) Did you make a contribution to an IRA or Roth IRA for 2022?
Self/Spouse: $_________ Date: ________ Roth? ________ ____________
10) Did you pay any college tuition for your child in 2022? **Include 1098T statement.**
Child ____________ Amount __________ College __________ Semester ________
WE MUST HAVE 1098T AND A COPY OF THE INSTITUTION BILLS FOR EACH SEMESTER ____________
11) Did you pay Student Loan Interest? Bring forms that indicate amount paid. _____________ ____________
12) Did you pay or receive alimony 2022? Agreement Date ______________________________
Ex-spouse Name _______________________________ SS# _____________________
Amount Paid $ ____________ Amount Rec'd $ ____________ ____________
13) Did you pay childcare in 2022? Child ________________ Amount $___________
Provider Name _______________________ ID# _____________________ ____________
14) Are you self-employed? Did you have any deductions for Business expenses? (attach info) ____________
14A) Do you have a log to substantiate expenses? Total miles ________ Business miles ________ ____________
15) Did you purchase any items on a reservation or out-of-state subject to sales tax, but not paid?
Explain: ____ ____________
16) Did you have any other income not previously mentioned? (Gambling, lottery, prizes)
Explain: _______________________________**If you have gambling winnings**, do you have any gambling losses?___ (bring W2G **AND** Win/Loss Statement) ____________
17) **Did you have any foreign bank accounts with a balance of $10,000 or more at any time during the year?**
Explain: ____ ____________
18) Did you donate a vehicle to a charity? (You must have a 1099C from the charitable organization to support this.) ____________
19) Did you do an IRA conversion to a Roth IRA in 2022? **Include form 1099R** ____________
20) If you have a HSA, you must bring in forms 5498SA **AND** 1099SA. ____________
21) **Do you have health insurance? (Please circle one) Yes No** ____________
Is your health insurance through your employer? Yes No
Is your health insurance through the ACA Marketplace Yes No Include Form 1095

22) **Did you purchase goods or services with OR did you buy or sell digital currencies in any form? (virtual/crypto) Yes No (Please circle one)**

23) **Did you purchase and install solar energy equipment in 2022? Yes No (Please circle one)**
Provide a copy of the invoice.

E-Filing is mandatory for Tax Returns prepared by a professional tax preparer. An E-File Authorization form must be signed by the taxpayer. Transmission of return does not take place until an authorization form is signed and returned to our office.

****WE NOW ACCEPT VISA AND MASTERCARD****