

National Tax Service LLC (In Business Since 1981)

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TAX DAY IS MON, APRIL 17, 2023

Thank you for your business. We look forward to preparing your 2022 tax returns. We will offer a \$10 Culver's gift card to clients who refer new customers.

Craig, Gary, Dale & Louise

SOME NEWS - MOSTLY REMINDERS

Child/Dependent Day Care Credit: Bring in proof of payment showing the provider's name, address, ID number, the amount you paid and the names of the children involved.

Child/Other Dependent Tax Credit: The credit is \$2,000 per child 16 or younger, and \$500 for other dependents. A college student is your dependent through age 23.

College Tuition Credit: We need Form(s) 1098-T for 2022 showing how much tuition was paid.

NO Deduction for Mortgage Insurance (PMI)

NO Charitable Donation Deduction if you don't itemize

Student Loan Debt Forgiveness: On hold pending U.S. Supreme Court decision.

Educator Expense Deduction: Increased to \$300.

Head of Household Filing Status: You must be able to show that you paid over half the cost of providing a home for your child. Bring in info showing the total cost of rent/property taxes, utilities, mortgage payments, etc. & how much of those you pd.

Dependent Residency Documentation. We must have some document on file showing that your dependents lived with you in 2022. Mail, school documents, W-2's, bank statements, driver's license, etc. will work. We will NOT e-file your return until we have the documentation.

Form 1099-NEC or 1099-Misc. If you have business, rental or farm income & you paid anyone \$600 or more, you likely need to issue that person a Form 1099. These forms must be issued by the end of Jan. If you have employees, the same deadline applies to **Form W-2**. We can prepare the forms for you.

WI Sales Tax Returns: Also due by Jan 31st for most filers.

Crypto Currency: If you sold any "crypto", you must obtain the form(s) 1099-B showing your gains or losses.

Home Energy Credit (doors, windows, furnace, wood burner, etc.): The lifetime limit of \$500 has been replaced w/an annual benefit of up to \$1,200. The credit is also now available for improvements made to a second home.

WI COVID Grants to Businesses: Most likely tax free to WI.

Quarterly Estimated Tax Payments: If you made quarterly payments we need to how much you paid, when, and to whom (IRS or WI Dept of Revenue).

Thursday, January 5 - Tuesday, April 18, 2023

Monday - Friday

9 a.m. - 5:00 p.m. (Jan)

9 a.m. - 5:30 p.m. (Feb - Apr)

Saturday

9 a.m. - Noon

Other hours & evening appointments available on request.

The start date for e-filing tax returns is Mon, January 23rd.

Mileage Deduction: If you claim any mileage deductions there are 2 rates for 2022. We need your mileage for January - June and your mileage for July - December.

Forms & Documents to Bring In

Form 8332. If you are not the custodial parent of a child you intend to claim as a dependent, you must have the custodial parent sign Form 8332 releasing the dependency exemption. You must bring us the signed form.

Form 1099-G showing unemployment benefits received. (You probably will have to go on-line and print this.)

Form 1095-A showing your marketplace health insurance details. You cannot file your tax return without this form.

Form 1099-SA showing money taken out of your Health Savings Account (HSA).

Form 1099-S (Sale of Real Estate). If you sold your home or other property, you might have received this form.

Form(s) W-2 and W-2G (casino jackpots).

Forms 1099-R (Pension/retirement income).

Social Security Form SSA-1099 (the form with the pink box).

Investment Income (bank interest, dividends, etc.) You won't get your brokerage account statement till mid to late February.

Mortgage interest paid (Form 1098 from each lender).

Direct deposit info - where do you want any refund sent?

Property taxes paid in 2022.

2022 Property tax bill or Completed Rent Certificate - if you claim the Homestead Credit. (We have blank forms).

Tax Deferred Retirement Distribution in 2020? Remember, if you took \$\$ out of a retirement account in 2020 due to COVID and chose not to pay the tax, you have to pay the final 1/3 of the tax on your 2022 tax return!

Family Member Tax Returns. Don't let your high school and college student children file their tax returns until we do your tax return. The determination of who and what belongs on each return is not as simple as you might think.