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CKR Financial Services

monthly journal

HELPING OUR CLIENTS GAIN THE ADVANTAGE OVER THE COMPETITION

Tax Season is upon us. Here are some things you will want to keep in mind-

TAX SEASON 2020

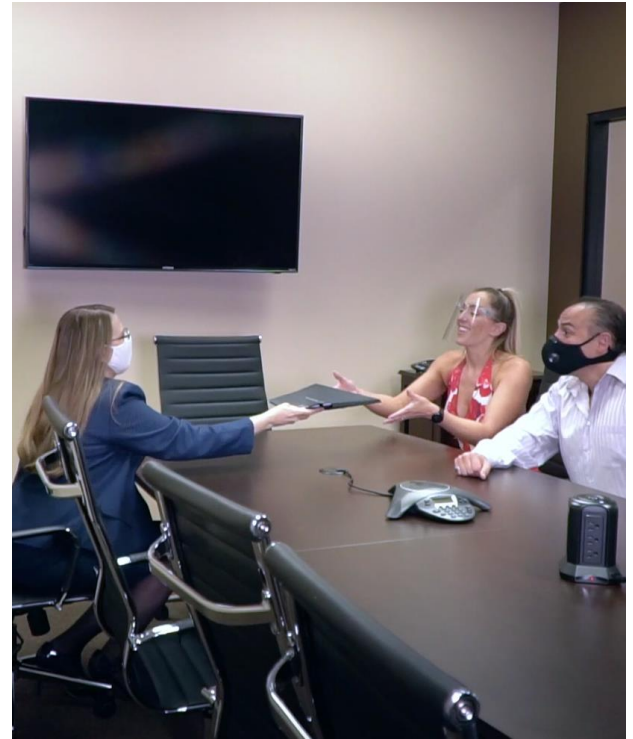
February has people and companies ramping up for tax season. Let's talk about what YOU as business owner need to keep in mind and then we'll look at what one should do for your individual tax liabilities.

1-Corporations and multi-member LLC's have a due date of March 15 to file their tax returns. This deadline keeps your bookkeepers and CPA's just as busy as we are around April 15, so that is why our time is limited and we seem frazzled already in March! If you are a C-Corp or multi-member LLC, get your documentation into your bookkeepers NOW and make an appointment to get the return

filed before that time is filled with individuals trying to get an early start on the tax season.

2-Individuals, start getting your documentation together. If you do not receive your W-2 by February 17, contact the employer and request a copy. (Did you move and forget to notify them of your new address? Tsk Tsk)

3-Since the onset of COVID, we have put systems in place to be able to receive your documents through a secure online portal, have a Zoom meeting to talk with you about your return, and electronically file so that we can be completely contact-free. We also have a mail slot that you can

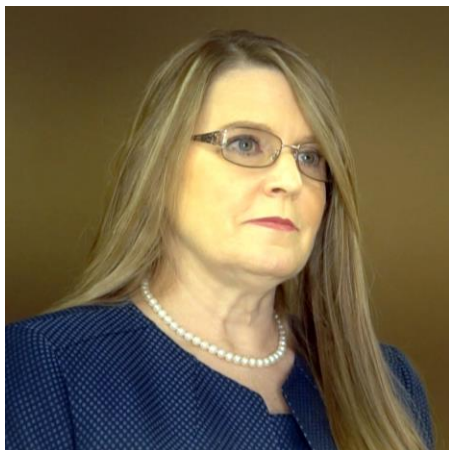


drop paperwork through, or you can mail your tax information to us and we can take care of everything without your having to step into the office if you wish. For office visits, we do require a mask in keeping with NV guidelines, we practice social distancing and we sanitize after every client visit. Should numbers spike, we may discontinue in-person visits.



LITTLE THINGS MEAN A LOT

We make sure we have cards at the ready for our staff and clients to celebrate their birthdays and wins, or offer condolences for their losses. A box of All-Occasion cards from Amazon or a membership in Send-Out-Cards to have resources available for these events is a small investment for the return in Goodwill.



Tax Gotcha's 2020

We've heard the words "unprecedented", "unusual", "trying", and "taxing" when referring to 2020. Well, here's something else to consider...

"Making good judgements when one has complete data, facts and knowledge is not leadership – it's bookkeeping."

DEE HOCK

Building Blocks of Business Referrals

My business has been built on referrals and I have a strong network of people with expertise in many fields I consult when something comes up that is out of my wheelhouse. I have found great gains in working together rather than being an island unto myself. And it always surprises me how after meeting someone whose service I may not need at the moment, a friend or colleague will call me asking if I know someone who performs this exact service. Synchronicity. Networking works!

Unfortunately, there will be some surprises this tax season. Let's get you prepared so you can make the best decisions for you and your household.

1-Unemployment Income is TAXABLE. You read that right. It's not enough that you lost your job and you may be making less than you normally did, but you still owe taxes on that money as if it were wages.

2-Stimulus payments are NOT TAXABLE. However, there may be a credit in your future if your income prevented you from receiving the entire stimulus.

3-Business expenses paid for by the PPP Loan are deductible according to the extent they would ordinarily be deductible. This change was written into the new stimulus act in December.

4-If you were allowed to work remotely, be careful of the deductions you take regarding your home office and other expenses. The TCJA 2018 eliminated unreimbursed employee expenses until 2025.

5- It's always best to go to someone knowledgeable about tax law in order to maximize your legal deductions. TurboTax and other at-home preparation

tools are great if you have a reasonably simple return, but understanding deductions, the child tax credit, and ever changing tax laws can quickly complicate matters.

A tax professional can usually save you more in taxes than the cost of their services. Our calendar is booking up quickly for this tax season, so if you are looking to us to process your tax return, please make an appointment now. We also offer contactless methods to file your return – see the first page "Tax Season 2021" bullet point 3.

People keep asking: "Where's My Stimulus Check?" Log in to <https://www.irs.gov/coronavirus/get-my-payment> and click the button "Get My Payment". CKR Financial Services does not have an "in" with the IRS for information on your stimulus. This is your best bet to find out where your money is!

HAS TAX SEASON GOT YOU SCRAMBLING? CHECK WITH US ABOUT OUR REASONBLY PRICED BOOKKEEPING SERVICES SO YOU'RE ALWAYS READY WITH YOUR CORPORATE FINANCIALS!

EXTENDED!---HR-ON-DEMAND ON SALE ! BUY FOR \$60/MONTH THRU 2021 IF PURCHASED BY FEB 28, 2021. NORMALLY \$75/MONTH.

New Service Offered by CKR Financial Services
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