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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 2021

Each year, February is a trigger for folks to think about their taxes. Let's look at the deadlines and how to meet them.

So far, it looks like we are going to have a "normal" tax season without extended deadlines. Let's take a look at what's expected at the moment.

**1-S-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 an S-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. Your deadline to file is April 18, 2022.

(This delay is due to a holiday recognized in the nation's capital on April 16, a Saturday, which means the IRS will close on April 15, 2022.) If you do not receive

your W-2 by February 17, contact your employer and request a copy.

**3-COVID numbers** seem to be increasing recently. 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.



## TOO BUSY FOR WHAT MATTERS?

We've all been there – work ran late and we missed a ball game, a child's play, or a special anniversary. You say you're building your business so that you can call the shots later. Don't forget the NOW. You're a human BEING, not a human WILL BE. We must live in the present each day and not keep pushing off important things for later, otherwise, we end up alone and a little bitter for mistaking sacrifice for integrity. As Dolly Parton once said, "Don't get so busy making a living that you forget to make a life."



# Tax Gotcha's 2021

*We've experienced a couple of really difficult tax seasons since the pandemic assaulted our economy and brought a halt to a lot of people's way of life. This year looks to be a more "normal" tax season but there are still things to look out for...*

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

**1-The first thing that will affect many households this year is the Advance Child Tax Credit Payments. The IRS will send **Letter 6419** in January to provide the total amount of the advance Child Tax Credit payments that were received in 2021. THIS IS AN IMPORTANT DOCUMENT. BRING IT WITH YOU WHEN YOU ARE READY TO FILE YOUR PERSONAL TAX RETURN. (In all caps because it's very important!) Because of these advance payments, some households are going to OWE taxes who have never owed in past years because they received this**

credit in advance and did not adjust their W-4 withholdings.  
**2-Just a reminder from last year: Unemployment Income is TAXABLE. 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.**  
**3-Stimulus payments are NOT TAXABLE. The IRS is sending out **Letter 6475**. ANOTHER IMPORTANT DOCUMENT. This will reflect all stimulus monies you received in 2021. Bring this letter to your tax preparer this year just as if it were a W-2 or 1099!**  
**4-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 2020.**

**5-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.**

This is going to be a complicated tax year. PLUS, the IRS is already behind before this season even starts. I advise folks to go to a reliable, trusted tax advisor, even if it isn't me. 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 call and make an appointment now. We also offer contactless methods to file your return – see the first page "Tax Season 2021" bullet point 3.

"Money often costs too much."  
RALPH WALDO EMERSON

## Facts are Facts: Success

Not everyone will be happy with your success. In fact, some people have been sitting back with their big bucket of popcorn waiting to see you FAIL. Most times, these people are not happy with themselves, or they are having a pain point in their own business. Celebrate your successes and help others along the way when you can! If you want someone to pat your back, give me a call! I'm so happy to see my clients succeed and to celebrate their victories. Through your victories and losses, you will see who your true friends and colleagues are, and it might surprise you. At the end of the day, it's most important to be happiest with that person staring back from the mirror.



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

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