



## FREQUENTLY ASKED QUESTIONS 2023 FILING

Thank you for choosing our firm to prepare your income tax return. **Please read and complete the attached forms to help us serve you better in preparing your return (especially if you do not have an appointment and are dropping off your tax information).** We will need the following: prior years tax return (if new), all income statements (W-2's, 1099's, etc.), settlement statement(s) for property bought, sold or refinanced, interest statements, investment statements, a copy of your drivers license. **If you request your return to be mailed, a \$15 postage and handling fee will be added to your invoice.**

**Payment:** Tax preparation fees vary depending on the complexity of the return. We accept cash, check, MasterCard, Visa, Discover and payment is due when your completed return is ready to be picked-up or mailed. Due to the high volume of returns, a re-processing fee will be charged if the error is due to the client's omission of information/or misinformation. If there is an oversight on our part, obviously a fee will not be charged.

**Dropoffs:** If you are dropping off your tax documents at our office, you must complete the Client Tax Information Sheet. If you wish to have our office contact you, check the box at the bottom of page 1.

**Appointments:** We open our calendar for the following year Jan 30th. Our appointment times fill quickly, so we encourage you to make your appointment as soon as possible. **Since our daily appointments are every thirty minutes, clients arriving ten or more minutes late run the risk of not being seen.** If you are late, your tax information may be dropped off for later preparation. Due to the highly sensitive nature of our work, every effort made by clients to have prior arrangements made for their children during appointments will be greatly appreciated.

### Frequently Asked Questions

#### Deadlines to file

Personal Federal Return	April 15
Personal State Return	May 1
S Corporation	March 15
Partnership Return	March 15
C Corporations	April 15

*An extension allows 6 additional months on Federal forms, but does not stop interest and penalties from accruing on money owed*

#### IRAs

##### Traditional IRA: (deductible)

Single (head of household) Max AGI	< \$83,000
Married (filing jointly) Max AGI	< \$136,000

##### Roth IRA: (non-deductible)

Single (head of household) Max AGI	< \$153,000
Married (filing jointly) Max AGI	< \$228,000

*Max contribution for both Traditional and Roth IRAs is \$6,500 [if age 50 or over \$7,500 is the limit]*

#### Sale of Primary Residence

Capital Gain Exclusion on profits:

Single filing	up to \$250,000
Married filing jointly	up to \$500,000

*Taxpayer must have owned and occupied residence for 2 of previous 5 years – only 1 sale every 2 years*

#### Child Care Expense Credit

**Federal**—tax credit up to \$400 for 1 child, \$2,100 total (max)  
**State**—tax credit up to \$3,000 for 1 child, \$6,000 total (max)  
*Dependents must be under 13 years of age. Camps and after-school programs permissible.*

#### Child Tax Credit

\$2,000 per qualifying dependent child if your modified adjusted gross income is \$400,000 or below (married filing jointly) or \$200,000 or below (all other filers).

#### Medical Expenses

Must exceed 7.5% of adjusted gross income.

#### Mileage Rates

Business	65.5 cents/mile
Medical	22 cents/mile
Charitable	14 cents/mile

*Business miles **do not** include commuting miles, only "other" miles.*

#### Gift Tax Annual Exclusion

A taxpayer can give \$17,000 per person to any number of recipients per year. (\$34,000 for married filing jointly). No gift tax form necessary for either giver or recipient.