

Shavano

March 2022, Issue #103

A publication exclusively for the residents of Shavano Park

LIVING



Debbie Weber Photography

business beat

SPRING CLEANING YOUR TAXES



The IRS anticipates extended delays and even worse than usual “customer service” this tax season. Plus, the year ahead may be filled with new tax curveballs, so it’s vital to get 2021 squared away – with all of your essential documents to your CPA – as soon as possible.

Below is a list of often-neglected or buried bits of information your CPA will want to know. Give them a heads-up if any of these areas affect you – don’t wait for your CPA to uncover it themselves. They need time to create a strategy to offset gains or losses, track down missing information, and take other essential actions to lower your tax burden.

Report significant life changes. Did you get married? Divorced? Have a baby (or did your “baby” become an adult and is no longer a dependent)? These kinds of changes can be overlooked come tax time, but they’re essential for your CPA to note because they can change your filing status, your withholdings, and other factors that affect your tax status.

Did you make – or lose – a lot of money? Did you receive a grand inheritance? Lose a bunch of bitcoin? Did your business have a windfall year (or did you suffer losses)? Some of these wins and losses affect your taxable income. Different tax rates apply, and some losses can offset gains, so bringing them all to the table is important.

Did you receive Covid-19-related credits, payments, or forgiveness? Some assistance – like the child tax credit and stimulus payments – may have surprised you by arriving automatically. Others, like pandemic unemployment assistance for self-employed individuals and PPP forgiveness for businesses, required a lot of paperwork (and some tears, in some cases). Be sure your CPA is aware of all funds and credits.

How’s your retirement? Are you behind on your contributions? Are you required to take distributions (which were on hold in 2020 but back on for 2021)? You still have time to make some key adjustments to your retirement accounts before the tax deadline, including opening and contributing to an IRA.

Did you purchase or sell property? Personal and business property transactions are handled very differently, but both are important for your CPA to know. For example, small business owners can deduct the full amount of eligible property, including machinery and equipment, as expenses (up to \$1 million) in the year that property was put to use.

What other deductions can you get? Many taxpayers don’t realize that their medical bills, charitable contributions, child care and education expenses, mortgage interest, and more can add up to substantial tax savings. Even casualty and theft losses can apply, and energy credits can help, too. A few thousand dollars here and there could push you over your standard deduction limit and earn you extra tax savings.

Investments (yes, even in bitcoin) and foreign income and losses play a big role in your tax strategy, too. Your CPA should have a workbook or checklist to help you catch other tax obligations you may have overlooked.

Steven Bankler has more than 45 years of experience in the accounting industry. Steven’s expertise lies in consulting, planning, tax, and asset protection as well as exit strategy services for closely-held businesses. He also provides litigation support (both as a testifying expert witness and a consulting expert), business negotiations, and estate planning. Visit www.bankler.com for additional tax strategy tips and to learn more about Steven Bankler, CPA, Ltd.

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