

### 2020 Tax Organizers

We are gearing up for tax season (yes, already!) and will soon be sending you an organizer for collecting important information to file your taxes. You can receive it in one of three ways:

- ◆ Paper Organizer through the mail,
- ◆ Email Organizer that you print, fill out and return to us, or
- ◆ Web Organizer (our preferred method) completed through our portal system. Details below.

Contact the office by December 1st with any changes in your address, phone, or email so that we are able to connect with you and/or to tell us which delivery method you prefer. Please let us know if you don't receive your organizer by 12/31.

### Secure Access to Your Tax Information



We offer our clients free, secure access to their tax return information 24/7 through our online portal system. Safer than email and conveniently available to use on your computer, tablet, or phone the portal is an encryption-secured site where you can scan documents in to send to us and where you have access to your documents any time you need them. Call to take advantage of this valuable service!

### New deduction for 2020

For tax years beginning in 2020, taxpayers who cannot itemize may deduct up to \$300 in qualified charitable contributions made to qualified charitable organizations. Any amount that exceeds the \$300 limit may not be carried forward to future tax years or claimed as an itemized deduction. Noncash contributions do not qualify.



### Economic Impact Payment (Stimulus Checks)

The IRS issued an acknowledgement by mail after the stimulus payment was sent to you. Please include this letter in your tax documents that you bring to us for preparing your return. If you have misplaced this letter, please provide some sort of documentation showing the amount of your stimulus check (a copy of the check, a copy of the deposit of the check, or just a note with the amount). The IRS has advised that these checks are NOT considered taxable income and will not reduce the amount of any potential refund. Additionally, the amount does not have to be repaid to the IRS if your 2020 return does not support the amount that was received.

### Electronic tax forms

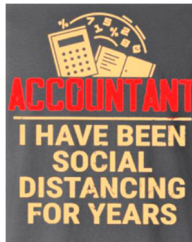
Please check your online accounts for electronic tax forms if you do not receive hard copies in the mail. Common forms provided electronically include Consolidated 1099s from brokers, 1098 for mortgage interest, 1098-T for tuition paid, 1098-E for student loan interest. This list is not all inclusive, so please be diligent to review your accounts.

### eSignatures

We now offer eSignatures for tax returns for clients who prefer to sign their documents electronically. There will be a small fee per signature for this service. #



### You Don't Need an Appointment to have Your Taxes Prepared



Documents can be:

- ◆ Dropped off,
- ◆ Mailed in, or
- ◆ Uploaded into the portal system. #

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Clients that do require a tax meeting have the option of an in-person or virtual appointment.

# Bits & Pieces

## College Savings and Credit Plans

Do you have an Educational (Coverdell) IRA or a Sec 529 plan to save for your children's college education?

Are you or one of your dependents currently enrolled in a college or university? Scholarships or cashing in savings bonds may be taxable if specific qualified expenses or conditions are not met. Or you may qualify for an American Opportunity or Lifetime Learning Credit.

Are you paying for student loans? Some of the interest may be deductible from your Adjusted Gross Income.

Please make your tax preparer aware of any of these situations, whether you are simply planning or if you are already in progress, so that we can better advise you on any rules, needed information and/or documentation.

## Minimum Wage is Increasing

Minimum wage will increase on January 1, 2021, to \$9.87 and \$3.75 for tipped wages.



Visit us online at [www.tkhcpa.com](http://www.tkhcpa.com)

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## Tax Season Hours

January 4th — April 15th	Monday-Friday 8 a.m.—5 p.m.
February 1st — April 15th	Monday-Friday 8 a.m.—5 p.m./Saturday 8 am — Noon

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