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Dear Client:

Well, where to begin! So much has happened in the last year. Of course, there have been changes to the tax code, including many credits reverting to their pre-covid levels. This means that affected taxpayers will likely receive a significantly smaller refund compared with the previous tax year. Changes include amounts for the Child Tax Credit (CTC), Earned Income Tax Credit (EITC), and Child and Dependent Care Credit.

- Those who received \$3,600 per dependent in 2021 for the CTC will, if eligible, get \$2,000 for the 2022 tax year.
- For the EITC, eligible taxpayers with no children who received roughly \$1,500 in 2021 will now get \$500 in 2022.
- The Child and Dependent Care Credit returns to a maximum of \$2,100 in 2022 instead of \$8,000 in 2021.

There is no longer an above the line deduction for charitable contributions, where during covid you were eligible for up to \$300/taxpayer. Once again, returns with Earned Income Credit, Child Tax Credit, and Education Credits will not be issued refunds by the IRS until mid-February, so please be patient if you file early. Everyone can check the status of their refund at the WWW.IRS.GOV and clicking on [Where's My Refund](#).

Renew Expiring Tax ID Numbers

Taxpayers should ensure their Individual Tax Identification Number (ITIN) hasn't expired before filing a 2022 tax return. Those who need to file a tax return should now submit a Form W-7, *Application for IRS Individual Taxpayer Identification Number* to renew their ITIN. Taxpayers who fail to renew an ITIN before filing a tax return next year could face a delayed refund and may be ineligible for certain tax credits. Applying now will help avoid the rush and refund and processing delays in 2023.

Please note, we will be open from **January 2 – April 15**, and closed Easter Sunday. We will be closed starting **April 16**. We will be happy to file an extension for you on your request, but we do not file extension automatically. You will need to contact the office **PRIOR TO** April 15th for your extension to be filed. We will be open by appointment only after the end of tax season. We are still **not accepting any drop offs of any kind during the tax season** to file income taxes..

Please visit our [website](#) to download any organizers prior to coming in to have your taxes prepared. Our phone and fax numbers are listed at the top of the letterhead. As always, we appreciate your referrals. We are open Monday to Saturday 8am-6pm and Sundays from 8am – noon. We would invite you to find us on Google and Facebook and give us a review. I hope that you have had a good year, and we are looking forward to serving you again this year.

Sincerely,

Swan R. Jungovic

IMPORTANT!

The security of your personal information is extremely important to you, and it is for us as well. Swan Income Tax has adopted a “no click policy” which means that we will not open attachments in emails. If you wish to send us forms electronically, you will need to send it through our client portal, which is secure, or fax it to us. If you want to use the portal, please call or email for an invitation. If you need a form sent to you electronically, the same procedure will apply. While we understand that this may cause some inconvenience, it is considered the best practice in the tax preparation business today, and it is meant to keep your identity safe, and attachments to emails are the largest source of identity theft.

You can feel free to send us an email with any information (but no attachments) and know that it is secure but remember that while anything you send will be secure in our possession, if your email is a free email account, we can't be certain that your side will be secure.

Reminders:

- If you purchased, refinanced, or sold your home or other property in 2022, bring in your closing papers.
- If you or your dependents were enrolled in college courses in 2022, bring in your 1098T. Ensure that the student gets a copy of this to you if the student is your dependent, as they are the only one that can access this form in their online student account with the university.
- We continue to have problems with Dependent Children filing their own returns and claiming themselves. This will result in issues filing your own return claiming them, so **PLEASE DO NOT** let them file before you do.
- Business, gig work (Doordash, Uber, etc.), and rental returns are required to provide their own accounting of their business income and expenses, **including mileage logs or records**. Please come prepared with your profit/loss statements.

Privacy Policy

We collect nonpublic information about you from the following sources:

- 1) Information we receive from you on applications, worksheets and other forms,
- 2) Information about your transactions with us, our affiliates or others, and
- 3) Information we receive from a consumer reporting agency.

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as required by law.

We restrict access to nonpublic personal information about you to those members of our firm who need to know that information in order to provide services to you. We maintain physical, electronic and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.