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2023 Client Newsletter

Individual E-Filing Season for Tax Year 2022 opened January 23, 2022.

I would very much appreciate being your Tax Professional for this filing season and truly appreciate those who will be returning, thank you.

Lots of things changed in 2022, and my crystal ball says we may see some changes early on in 2023 (although if the crystal ball really worked I would have picked the Mega Millions numbers recently).

You may receive a **1099-K** from Venmo, PayPal or other third party payment processors, if you do, do not get worried please contact me and we can work through it.

Massachusetts sent out **refunds** in the fall, Massachusetts said those refunds are non-taxable, and they are non-taxable on the Federal level unless you itemized on your 2021 return.

Energy Credits/Electronic Vehicles (EVs) - Things changed in 2022 for energy credits, if you made energy efficient home improvements, please let me know. Most of the changes regarding EVs are for 2023, but please let me know if you bought or are thinking of buying an EV.

Pricing – I am holding my prices from last season for tax preparation, I will quote you a price before I begin (if I don't do that please ask). My accounting fee is going up and when we renew contracts, I will let you know the increased price, my software costs increased by 75%, and I cannot eat that.

Getting your paperwork to me.

Easiest, most secure way is to use my **secure file portal**.
Mail is a less secure but easy way get paperwork to me.
Pick Up for those in the Lakes Region, we can schedule a time/date, for those in the Greater Nashua area, I am trying to limit my trips to twice a month, my first trip is February 9th.
Drop off/Meet up we can meet at one of my Branch Offices (Panera Bread in Bedford or Concord)

Organizer(s) – I ask that you please fill out the appropriate Organizer, you can get the Organizers on my website, or ask and I can E-mail. I have been asked "Why do I have to fill out one each year" I don't know if you changed bank accounts, had a child, bought virtual currency, inherited money in Italy or got a new drivers license, etc. so I ask that you fill out the organizer every year.

In the fall I started posting the **Tax Tip Of the Week** on FaceBook QTax, LLC | Meredith NH | Facebook and LinkedIn Scott Rosenthal, EA, MBA - Business Owner - Qtax, LLC | LinkedIn some good information, please follow me there.

On December 29, 2022 President Biden sign into law the omnibus spending bill, one component of the bill is the **SECURE ACT 2.0**, below are a few highlights, PLEASE ask if you have questions.

RMDs – Starting January 1, 2023 the mandatory age to begin taking distributions goes up to 72, in 2033 the mandatory age goes up to 75.

QCDs Qualified Charitable Deductions – one time gift of up to $50K to a charitable remainder unitrust.

Catch Up Contributions will now be indexed for inflation for IRAs. 401(k)/Employer Sponsored Plans have increased catch-up amounts.

529 Plans in 2024 will be able to rolled into a Roth IRA penalty and tax free.

In closing I want to thank you all for your support and I look forward to working with you during the upcoming tax season.

Scott The Taxman