



GEORGE, GOLDSTEIN CO.
FINANCIAL SERVICES

Hello all!

Hope you and yours are well and safe during this Pandemic time. With your unconditional support, we were able to finish the last tax season without any serious issues. Majority of you either mailed, emailed, or faxed your documents and we thank you for that. We just want to let you know that for 2022 tax season, due to COVID related restrictions (Omicron variant) and related issues, we are forced to work from our Cottman Ave office. **So, our operations in Malvern and Maryland are once again suspended for 2022 tax season.** Kindly mail, email, or Fax your 2021 tax documents to us early and we will gladly process it. If you are mailing documents, please keep a copy for yourself and notify us. Please note that after we process it, we will send you a draft for your review. After your review and your okay, we will file the returns.

WHAT IS NEW IN 2021 TAX YEAR (2022 TAX SEASON) Standard deduction: Increased to \$12,550.00 for single filers and \$25,100.00 for married filing jointly and an additional \$1700.00 for 65 and older. If you are taking standard deduction, you can take an above the line deduction of \$300.00 for single filers and \$600.00 for joint filers towards **charity** (need receipts) **The third stimulus payment** of \$1400.00 per person in 2021 is an advance payment of a special tax credit which will be reconciled on your 2021 tax return (Please provide correct information if you received the third stimulus payment). **Child tax credit**– The 2021 American Rescue Plan provides an increase in the child tax credit from \$2000.00 to \$3000.00 for children over 5 years and \$3600.00 to children 5 years and younger. The child tax credit is subject to income phase-out rules. Child tax credit payments will be reconciled on 2021 tax return. (Provide actual amount received information at the time of tax filing) There are changes made for dependent care expenses also, with proof of payment.

(Required Minimum Distribution (RMD) at the age of 72) Anyone who is at least 72 years old by the end of the year is required to take an RMD for 2021. **Traditional IRA/Roth IRA contributions:** The contribution remains steady at \$6000.00, plus \$1,000.00 catch up contribution for individuals 50 and up (Contributions are subject to AGI phase out limit



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IRS/STATE RELATED MATTERS/DEADLINES

Estimated Taxes: If you owe taxes to IRS for 2021 you must pay it in advance (Estimated Payments) to avoid late payment penalty. IRS is extremely strict now. Please be in touch with our office via email and we will send you ESTIMATED COUPONS in your email at least to pay January 15, 2022, installment. **If you owed money in 2020 there is a good chance that you owe money to IRS and state agencies for 2021. and if you do not pay estimated taxes, you will be penalized. Please do not put the blame on us”**

Affordable care act: If you have medical coverage under affordable care act IRS will mail you a form called 1095 (If you did not receive it, please call IRS and get it). We need this form 1095 to file your taxes. Individual taxes are due by April 15, 2022. Partnership and S corp. are due by March 15, 2022. C corp. taxes to be filed by April 15, 2021. For **businesses** W 2 and 1099 forms (non-employee compensation) must be filed by January 31, 2022 (late filing penalty will be imposed in all cases if you miss the deadlines without filing extensions). Please email us your business bank statements, cancelled checks and credit card statements, cash payment receipts ASAP. Please do not wait for last minute).

Our office hours are Monday–Saturday 10:00 AM – 8:00 PM and Sunday 2:00 PM to 6:00 PM. For in house tax preparation please make an appointment and everyone must wear a mask. Two people max at a time. Also, you can drop off and pick up documents at your convenience during office hours.

PLEASE LOOK OUT FOR SCAM CALLS AND EMAILS

IRS, SOCIAL SECURITY OFFICE OR STATE OFFICES will NEVER CALL YOU!!!!

Thank you for your patronage! Have a good Holiday season! (For other tax related questions, please e-mail or call us)

Please email documents to “Georgemcpa@gmail.com or mail it to 1922 Cottman Ave. Suite-1, Philadelphia, PA-19111

Thank you. George Mathew, CPA, Phillytaxes.com