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Dear Taxpayer,

Please read the enclosed **2022 Tax Tips** Boucher for tips and changes.

Enclosed is your 2022 tax organizer. We hope it is helpful in organizing your tax information.

- 1- We will be open for both in-person and drop-off appointments this year.
- 2- We encourage that you consider dropping off, mailing or emailing (see details below) your information to us, then we will call or email you with questions.
- 3- If you prefer an appointment, please call 432-7673 to schedule an appointment, we will not be scheduling in person appointments after April 4th. We will still accept drop offs after April 4th.

If you wish to email us any personally sensitive tax preparation information, please contact us for a personalized SECURE email link. Using this link will help keep your information secure and will get the information to us as quickly as possible.

All SECURE email communications from us will be done via ShareFile (Citrix).

PLEASE make sure your **email address(es)** and **telephone number(s)** on the *Basic Taxpayer Information* page of the organizer (backside of the 1st sheet) are up to date so we can timely contact you with questions.

We will be collecting email addresses on EVERYONE this year in order to keep in touch with you during the year, please help by providing your best email address.

If you have a business and want us to prepare your year-end W-2's and 1099 Forms, please let us know as soon as possible. The penalties for late filing can be substantial. The last day to file W-2's and the 1099-NEC form is January 31st.

If it will be more convenient for you to meet David or Joe in the Ames office there will be a limited number of appointment times available there also, just ask us to schedule your appointment in Ames.

We look forward to working with you again this year.

David Keller / Joe Buss / Rose Hubby / Julie Wilber / Maurcen Stonelwmer

Continued on Backside

We have included the following worksheets again this year.

- Worksheet to help Iowa residents with children in K-12 determine allowable expenses for the Iowa Tuition and Textbook Credit (the maximum credit has increased).
- Valuation guide from Goodwill that can help you value your gifts, if you itemize and give clothing or household goods to a charity.

Other information of note:

- The standard mileage rate for was 58.5 cents through June 30 and 62.5 cents after.
- If you signed up for Affordable Health Care (healthcare.gov) you are required to file a return to reconcile your estimated and actual income. Additional taxes or refund will be determined from the required computations. If you receive any Form 1095-A's please provide them to us. These are to be provided for every Market Place health insurance policy you had in 2022, so you may receive more than one.
- The maximum penalties for failing to file 1099's is \$280 each and the penalty for not furnishing a 1099 to your payee is also \$280 for a total of \$560 for EACH FORM not prepared and filed. These are required for ANY businesses which pay \$600 or more to certain payees. When the reports are 1099-NEC for services they are due to both the recipient and the IRS by January 31st.
- If your child is attending college, the rules for education expenses remain the same. You need to retain receipts for all qualified higher education costs and also obtain a 1098-T from each college attended. We advise that you have us prepare your child's tax return at the same time as your return to ensure the maximum benefits allowed can be computed. If you are dropping off, include their information in your envelope.
- If you are claiming any energy credits, please furnish all the supporting documents needed (invoices, proof of installation, proof of completion)
- Educator expenses (qualified K-12 classroom expenses) are now allowed up to \$300 for the Federal return and \$500 for the Iowa return.
- For families with certain preschool children and total income under \$90,000 you may be able to claim a credit for educational expenditures – this credit will generally be claimed when the income limits are met and no Child Tax Credit has been claimed on the Federal Return.

Copies of tax returns – **It is your responsibility to retain/maintain your tax records**

- We provide one (1) client copy of each tax return we prepare. Additional copies requested at the time of preparation may incur additional fees
- Any copies provided after the 1st included copy can be picked up during normal office hours and a payment of \$20 for each year and/or return copy due at that time.
- Any copies request to be emailed can be done via ShareFile only, digital copies of returns are \$50 for the 1st return and \$10 for each additional return requested in the same ShareFile transmission. Payment by credit card or Venmo is due at that time.

After Year End Planning Ideas:

IRA contributions can be made by April 18, 2023 and still be a deduction for 2022. Self-employed individuals can fund retirement plan contributions (SEP) through the extended due date of the return. Taxpayers with a Health Savings Accounts (HSA) have until April 18, 2023 to make contributions for 2022.

Contributions to the College Savings Iowa plan made by May 1, 2023 can be designated as 2022 and deducted on your 2022 Iowa return (subject to normal limitations of \$3,522 per beneficiary, per taxpayer).

IRA Limits - (catch up contributions of \$1,000 additional allowed if age 50 or over)

2022 - \$6,000

2023 - \$6,500

HSA Limits – (catch up contributions of \$1,000 additional allowed if age 50 or over)

2022 – Single \$3,650

Family \$7,300

2023 – Single \$3,850

Family \$7,750

What You Need to Gather Together

ANYTHING marked "**Important Tax Document**"

W-2's you received from places you have worked

1099's for interest and dividends you earned at the bank, credit union, stockbrokers

Pensions/retirements/IRA withdrawals/social security received (1099-R, SSA-1099, RRB-1099)

Stocks and bonds sold (1099-B)

Unemployment received (1099-G)

Gambling winnings (W-2G) and losses (offset winnings by losses when you itemize deductions)

Cryptocurrency information if you received or disposed of any digital assets

Proceeds from sale of real estate (1099-S), closing statement/settlement sheet on property bought or sold

Foreclosure/debt cancellation/abandonment income (1099-A or 1099-C)

State of Iowa refund postcard (1099-G) (if you received one, not everyone will)

1099's from where you worked as a sub-contractor/non-employee/contractor (1099-NEC)

K-1's from partnerships, S-Corps, real-estate investments, trusts, estates

For all S-Corporations please also provide your computation of stock basis

Self-employed business / farm income and related expenses

1099-K's if you are a business and receive Visa, MasterCard, PayPal receipts, Uber, Airbnb

Rental income (1099-Misc) and expenses (1098 if applicable)

Alimony received or alimony paid (SS# of individual receiving the alimony and date of the divorce)

ANY 1099 forms not previously mentioned

Health insurance marketplace statement (Form 1095-A – only if you bought Marketplace insurance)

Mortgage interest paid on your home (1098)

College tuition statement (1098-T) and itemized college tuition/grant statement

Tuition, textbooks and lab supplies payments to college or trade school

Student loan interest paid (1098-E)

Property taxes paid on your home

Car licenses for your vehicles (list each separately)

Charitable contributions (you must have proof of payment, and if \$250 or more an acknowledgment from the charitable organization)

Goodwill/DAV/Salvation Army/Other non-cash donations (receipts with your valuation of gift) (an appraisal is required if over \$5,000)

Charitable mileage (14 cents)

IRA/Roth IRA contributions

Moving expenses (only if a Military related move and greater than 50 miles)

Teacher or associate teacher expenses – limits are \$300 for federal and \$500 for Iowa

Health insurance premiums (do not include pre-tax flex or group health insurance paid thru your work)

Medical/dental/vision expenses/doctors/dentists/long-term care (>7.5% of income)

Health savings account (HSA) contributions

Childcare expenses, include name, address and SS#/FEN of childcare provider

Federal and state estimated quarterly tax payments (dates paid and the amount of each payment)

Contributions to College Savings/Education accounts (contribution letter from Treasurer State of Iowa)

Books and related K thru 12 school expenses (see worksheet)

Endow Iowa donation/eligible Iowa school tuition organizations

Do any of the following apply?

Address change | Marriage | New baby | Retirement/Disability | Divorce | Death
Stocks sold | Bonds sold/matured | Property sold | Foreign bank accounts | Cryptocurrency
Casualty loss | Theft | Active-Duty Military

Income from: Gambling | Prizes | Disability | Alimony | Unemployment | Unreported tips
Settlements | Other miscellaneous sources of income (whether on a reporting
form or not) | Settlements or Proceeds from Lawsuits

Marketplace Health insurance – you will need to provide your 1095-A forms showing your
coverage and premiums. Be prepared with information on other health/dental/vision insurance
premiums paid.

Started a new business | Bought/sold/foreclosed on house

Tuition expenses, textbooks and lab supply expenses paid to institution as a condition of
enrollment (for you, spouse or a dependent)

Second home acquisition interest (vacation home/camper/motor home/boat with toilet facility) |
Adoption expenses | Daycare expenses | Teacher out-of-pocket expenses

Sales taxes on purchase of car, SUV, light truck, motorcycle, boat or motor home (when you
itemize)

Iowa return contribution to the Fish/Wildlife | State Fair | Firefighters/Veterans | Child Abuse
Prevention

Iowa Volunteer Firefighter/EMS/Reserve Peace Officer credit – number of months served

Have you considered?

Reviewing the beneficiary of your life insurance, IRA's, 401K's
Signing up for the cafeteria/flex/HSA plan at work (including for payment of childcare expenses)
Starting a Health Savings account
Contributing to your 401K, 403B, IRA, Simple
Making a qualified charitable distribution from your IRA (if you are > 70 ½ years old)
Contributing to an Iowa College Savings Plan/Iowa Endowment Fund
Opening a Roth for your dependent children who work
Paying for deductible items before end of year
Bunching expenses every other year to get over the floor of the standard deduction
Are you taking at least the minimum required minimum distributions (RMD) from all your
retirement plans

Goodwill of Central Iowa
Suggested Price Guidelines
(PPrice range may vary due to condition of material)

This price list is provided for tax itemization purposes only. The prices listed are strictly guidelines. It is solely your responsibility to determine the value of your gift. Goodwill staff are not permitted to state values for items you have donated, nor may they sign anything indicating they agree or disagree with the value you claim. If you have any questions concerning the value of your donated material, consult your personal tax advisor.

Quantity	Item	Price Range	Quantity	Item	Price Range
	Women's	Starting at:		Shoes	Starting at:
	Sweaters	3.89		Adults	4.49
	Sweatshirts	3.89		Boots	6.99
	Sweatpants	3.89		Slippers	2.59
	Slacks	4.19		Childrens	2.99
	Jeans	6.19		Ice Skates & Roller	6.59
	Blazers	4.89		Ski Boots	6.99
	Suits	6.29		Cleats, golf, etc.	6.59
	Dresses	6.19		Purses	4.49
	Blouses	3.89		Wallets	1.49
	T-Shirts	3.89		Belts	1.99
	Knit Tops	3.89		Ties	1.99
	Skirts	3.69			
	Nightgowns	2.59		Furniture	Starting at:
	Robes	2.59		Couches	45.99
	Slips	2.59		Chairs	29.99
	Lt.Wt.	5.89		Sofa Sleepers	65.99
	Jacket			Crib Mattress	9.99
	Winter Coats	10.29		Twin Mattress	15.99
	Shorts	3.69		Full Mattress	19.99
	Formals	10.29		Queen Mattress	25.99
	Wedding Gowns	As Marked		Bed Frames	14.99
	Men's	Starting at:		Headboards	10.99
	Shirts	3.89		End Tables	8.99
	Jeans	6.19		Coffee Tables	13.99
	Slacks	4-19		Wares	Books Jewelry
	T-Shirts	3.89		Includes all hrd gds.	Glassware, toys
	Sweaters	3.89		Hardcover books	2.39
	Suits	6.29		Paperback books	0.89
	Sport Coats	4.89		45 records	0.79
	Light Jacket	5.89		Albums	0.79
	Winter Coats	10.29		Cassettes	0.79
	Sweatpants	3.89		Toys	.79-9.99
	Sweatshirts	3.89		Dishes (each)	.89-1.19
	Shorts	3.69		Antiques	(\$).varies
	Children's	0-4T/5-18		Clock Radio	3.99-6.99
	Jeans & Slacks	1.89-2.19		Transistors	2.99
	Shirts	1.89-2.19		Stereos	13.99-29.99
	T-Shirts	1.89-2.19		Lamps	4.99-9.99
	Dresses	1.89-2.19		Clocks	2.99-9.99
	Suits	1.89-2.19		Computers	39.99-99.99
	Pajamas	1.89-2.19		Irons	3.99
	Sweaters	1.89-2.19		Iron(New)	6.99
	Sweats	1.89-2.19		Toaster	3.99
	Light Jacket	1.89-2.19		Toaster(new)	6.99
	Coats	3.19-5.19		Coffee Maker	6.99
	Domestics			Coffee maker(new)	10.99
	May include:	.79-8.59		Curling Irons	2.99
	Pillows	Place mat		Razors	3.99
	Material	Blankets		Bicycles	9.99-49.99
	Towels	Yarn			
	Shower	Napkins			
	Curtains				
	Sheets	Gloves			

Worksheet for Iowa Tuition, Textbooks and Other Eligible Costs

Grades K thru 12

Dependent's Name _____ (fill in)

Note – You need a worksheet for each dependent with eligible costs

Tuition	\$ _____
Textbooks	\$ _____
Supplies (items listed on school supply list necessary to attend Government elementary and secondary schools)	\$ _____
Fees, books and materials for extra-curricular activities	\$ _____
Activity fees	\$ _____
Booster club dues	\$ _____
Cleats for football shoes; shoes for football, track, soccer, golf)	\$ _____
Costumes for a play	\$ _____
Special clothing for a concert (when not suitable for everyday wear)	\$ _____
Rental of musical instruments for school or bands	\$ _____
Musical lessons at a school	\$ _____
Sheet music used in a school	\$ _____
Basic materials for shop or machine class	\$ _____
Band, hockey, football uniforms	\$ _____
Drivers education fees and materials (paid directly to school)	\$ _____
Awards banquets, homecoming, prom fees	\$ _____
Sporting event fees	\$ _____
Speech activities fees and materials	\$ _____

The credit is 25% of the first \$2,000 paid for each dependent (i.e. if you paid \$100 then your credit will be \$25).

Not Eligible:

Home schooling, tutoring, schooling outside an accredited school, basketball shoes, purchase of musical instruments, clothing for a play or concerts that is suitable for everyday wear, travel expenses for trips, cost of music lessons outside of school, and expenditures for wood or materials for making furniture or for repair of personal vehicles. Yearbooks, fines, class rings, purchased sports equipment.

Amounts paid are not allowed if they relate to teaching of religious tenets or doctrines of worship. Tuition does not include charges made to compensate a school for feeding, lodging, clothing or transporting a dependent.

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