

HAPPY NEW YEAR AND WELCOME TO THE 2022 FILING SEASON! WE LOOK FORWARD TO SEEING YOU THIS YEAR!

Basic Information for 2022

There are few changes this year. Tax rates have stayed the same but were adjusted for inflation. See below for more information:

Standard Deduction

Single/MFS	Head of Household	Married Filing Joint
\$12,950	\$19,400	\$25,900

Additional for Over 65/Blind: \$1,750 for S or HoH; \$1,400 MFJ.

- The charitable deduction allowance of \$300 (\$600 MFJ) for taxpayers who do not itemize expired in 2021. To claim charitable deductions, your deductions (medical, State and Local Taxes, charitable contributions) must exceed the standard deduction. If your deductions will not exceed these amounts, you may save time in gathering information.
- You may have heard on the news that 1099-K forms would be issued by payment processors such as Venmo, Paypal, etc. The IRS suspended this requirement so you will not receive the form. ***This does not change the fact that any business income received through these processors is (and always has been) taxable and should be reported.***

2022 Mileage Rates

	Business	Medical	Charitable
January-June	\$0.585	\$0.18	\$0.14
July-December	\$0.625	\$0.22	\$0.14

You **MUST** separate your mileage between first and last half of the year so we know which rates to apply!

- The Child Tax Credit expansion that occurred for 2021 expired and has reverted back to the \$2,000 credit for children under 17.
- Many of you have asked about deducting expenses paid to work at home. Unless you are an independent contractor, issued a form 1099, you cannot deduct any home office expense. ***W-2 income does not qualify.***

Our client portal is a great way to send forms and can be a contactless way to complete your tax return! Email jayson@snipetax.com if you do not have a portal account. Download the new SecureFile Pro app from your app store to access easily with your mobile device!

When dropping off your information, please provide a phone number and email address.

Be sure to bring with you:

- ALL tax forms you receive. These include W-2s, 1099s, interest and brokerage account statements, etc. Be advised that investment accounts do not always mail their 1099 forms before March 15.
- State-issued ID information for you (and spouse). We are required to enter ID State, number, issue, and expiration date.
- If you made estimated payments, ***be sure to provide dates and amounts of those payments!***
- If you contributed to an HSA ***other than what your employer may deduct from your paycheck***, please include the amount of those contributions.
- If you are intending to claim an education credit, you must provide a copy of the 1098-T form issued by the qualifying educational institution.
- If you had Marketplace Insurance at any part of the year, we must have the 1095-A forms to file a return.*** Taxpayers who bought insurance through the exchange must file a tax return, even if their income is below the thresholds.
- Education, American Opportunity, Child Tax Credits, and Head of Household filing requires us to complete an additional questionnaire to complete your return. We will contact you if we need more information.

Visit our website!
www.snipetax.com

Appointment

Date: _____

Time: _____



1131 Salem Lake Road
Winston-Salem, NC 27107
(336) 701-6264
info@snipestax.com

Monday-Friday: 8:30 AM-8:00 PM
Saturday: By appointment only
Sunday: No calls please

Directions to the office from US-52:

Take exit 108 to Research Parkway.
Exit to Research Parkway East
(away from downtown)
Turn Left on MLK Blvd.
Turn Right onto Reynolds Park Road.

WE ARE ACCEPTING NEW CLIENTS!

READ THIS CARD FOR IMPORTANT INFORMATION FOR 2022!