



# ROADARMEL SPRINGER LLC

Income Tax Preparation & Planning

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December 26, 2022

## 2022 Tax Updates and Reminders

Dear Clients and Friends:

It's tax time again! We look forward to assisting you in preparing and filing your tax returns this year and that includes filing a property tax/rent rebate if you qualify.

### IMPORTANT NOTICE OF CHANGE

Our business has been successful because of the loyalty of all of you as returning clients and sending yearly referrals to us. However, our client list has grown to the point that for us to be able to continue with the quality of work we want to give to each of you, we cannot take on any new clients. The only exception would be your dependent children. Going forward, anyone whose return was not prepared in our office the prior year will not be added back on as a client.

#### Energy Credit –

For **2022** it is still capped at a lifetime credit of \$500 for qualified improvements such as doors, windows, insulation, furnaces, roofs, central air, heat pumps etc. However, the solar and geothermal are back to 30% credit with no cap through year 2032.

For **2023** it is now a 30% credit with a yearly cap of **\$1200**. This includes doors, windows, skylights, insulation, air sealers, home energy audit, central air, natural gas, propane or oil water heaters furnaces or hot water boilers, plus some other components. Some items have their own individual caps. Electric or natural gas heat pumps, heat pump water heaters, biomass stoves and biomass boilers have a separate yearly credit of **\$2000**. So, the maximum yearly energy efficient home improvement credit may be up to **\$3200** yearly. The solar and geothermal are separate credits.

#### Electric Vehicle Credit-

For **2022** – For qualifying electric vehicles purchased after August 16, 2022, the credit is generally available if the **final assembly** occurred in North America.

For **2023** – The Clean Vehicle Credit can be as high as \$7500 for qualified vehicles that meet several requirements and unlike the prior credit is limited by the taxpayers modified adjusted income. The threshold amounts are \$150,000 - \$300,000 depending on filing status.

## **Teachers Out of Pocket Expenses - \$300**

**College Students** - To claim a college tax credit we need the Form 1098-T that the student can print from their college account web page if it is not mailed to them. Parents are the ones that need the form to claim the credit. Also, give us a total of cost of books and supplies.

**Quarterly Estimates** – If you made estimates for federal, state or local taxes we need the amounts and dates paid.

**Daycare credit** – Bring your statement from your provider. In addition to a federal credit some may qualify for a Pennsylvania credit this year.

**Health Insurance** – If you get your health insurance from Pennie.com we need the Form 1095-A they will mail to you in January.

**Cryptocurrency**, such as Bitcoin, has become a big deal! You might just have a taxable event if you received as a reward, award, payment for services, sold, exchanged, gifted or otherwise disposed of a digital asset. If it is in a brokerage account, you will receive a 1099-B to report a taxable event. Other platforms might give you a summary or Form 8949 to use at tax time.

**1099-K** – They are coming for 2023 tax year, so be prepared to possibly receive one if you are selling on-line or using PayPal, Venmo, etc. to receive payments. The dollar amount to trigger it will be \$600 in payments. You could also receive one for other reasons depending on how the transactions were identified. We have been told even though the lower threshold reporting is delayed a year, some taxpayers still might receive one for 2022.

Don't forget our **website**, [www.roadspring.net](http://www.roadspring.net), where you can get a Self-Employed Summary Sheet, Rental Summary, extra Drop Off Form and a Tax Appointment Checklist you might find helpful. They are under the Office Forms Tab.

**Deb** will continue to do only drop-offs. Please fill out the Drop Off form, front and back. You can put it through the door slot anytime of day or night with the rest of your tax papers. You don't need to call for an appt to do that. Turnaround time is 2 weeks or less. Circle yes on top of front page if you want a call to discuss anything. If I have any questions, I will call you to clarify.

**Joe** does in person appointments and drop offs. Follow the same instructions in prior paragraph if you are doing a drop off for Joe.

Deb Roadarmel & Joe Springer

