

I love doin' taxes

Bradley E Hammel CPA PA
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Email: brad@bradhammelcpa.com Website: www.bradhammelcpa.com

Office Hours: January M-F 8-5, February – April 15th M-F 8-6 Sat 8-12, April 16th – December 31 M-Th 9-3

Attention!! Let us help you get ready for tax season!

Please take time to read this IMPORTANT information!

Dear Valued Client:

My staff and I hope things are well for you and your family.

As we prepare for tax season, there are a few things we will need, in addition to the normal items, **BEFORE** we can complete your taxes! **Start finding these items now!!**

ITEMS NEEDED

From Everyone: The amount of Stimulus #3 on or around **March 17, 2021** – approximately \$1400 per person. We need the **EXACT** amount you and/or your family received. **(See attached)**

From Clients with Kids: The amounts of the 2021 Advanced Child Tax Credit: This will be different for all; we need **EXACT** amounts you received on or around the 15th of each month. **(See attached)**

Not providing us with the amounts **WILL HOLD UP YOUR RETURN**. Please take time to fill out the attached sheet and **BRING** it with you at drop off time or scan it with your documents if you send yours electronically!!

IRS ACCOUNTS NEEDED

As your Tax Professional, I am also recommending that all my clients go to WWW.IRS.GOV and create an account. This does take 5-10 minutes, as you must verify quite a bit of information. Write down your username and password in a safe place. You will need a device that gets email and a cell phone in your reach when you make this account. **If you are married, you AND your spouse BOTH need an individual account.** Having this account set up and ready could help you now and/or in the future. It can help you resolve problems with the IRS, update bank information, make payments, and much more.

Sincerely,

Bradley E Hammel CPA

Bradley E Hammel CPA
brad@bradhammelcpa.com

Sincerely,

Glenda J Hammel

Staff Accountant & Spouse
glenda@bradhammelcpa.com

Sincerely,

Sarah J Hammel

Staff Accountant & Daughter
sarah@bradhammelcpa.com

Organizers are available every year on December 1st.
Call or email sarah@bradhammelcpa.com to get yours.

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ITEMIZED DEDUCTIONS!

Effective 2018, Congress doubled the standard deduction amount from \$6,000 to \$12,000 per person. \$12,000 to \$24,000 for joint returns. So, 90% of taxpayers no longer itemize on the Federal tax return.

In Kansas, if you took the larger standard deduction on the Federal tax return, you were required to take the standard deduction on the Kansas tax return. The Kansas standard deduction was still at \$3,000 per person. So, this seemed unfair to Kansas residents because many taxpayers had more than \$3,000 in itemized deductions but could only take \$3,000 on the Kansas tax return. Kansas has now changed the law. For 2021, even if you take the standard deduction on the Federal Tax return you can now itemize your deductions on the Kansas tax return. So, for many of you that have stopped gathering itemized deductions during tax time...it may be time to start gathering those items again.

Itemized Deductions items:

1. Out of pocket medical expenses. Gather the grand total. Deductible amounts are those dollars that exceed 7.5% of your income...I will figure that out.
2. All taxes paid during 2021 to every government other than the Federal Government. AKA SALT. (State and Local Taxes). These are all Kansas income taxes paid directly All county real estate taxes. All personal property taxes. SALT limited to \$10,000.
3. Mortgage Interest and Mortgage Insurance Premiums Paid. This will be found on the 1098 form from the mortgage company.
4. Charitable Contributions. All cash or non-cash items donated to charitable organizations. For all donations of \$250 or above, you need a receipt from the charity.

If all the above exceed \$3,500 for single, \$8,000 joint, \$6,000 head of household, then you will have enough to *itemize* on the KS tax return.

Start finding these items now!!

Sincerely,

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The best and most up to date source for all tax laws are the Federal and State websites.

Federal tax law: www.irs.gov

Kansas tax law: www.ksrevenue.org

Out of pocket medical expenses: insurance premiums, long-term care premiums, copays and prescriptions.

\$ _____

State and local taxes (SALT)

\$ _____

Mortgage interest and PMI (provide 1098)

\$ _____

Charitable contributions of money

\$ _____

Non-cash charitable (clothing and furniture)

\$ _____

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Primary Taxpayer Name: _____

Secondary Taxpayer Name: _____

KEEP THIS!! FILL IT OUT!! BRING WITH YOUR TAX INFO!!

Worksheet for taxes 2021

Stimulus # 3: On or around March 17th, 2021

\$ _____

2021 Advanced Child tax credit: On or around the 15th of each month.

July \$ _____

August \$ _____

September \$ _____

October \$ _____

November \$ _____

December \$ _____

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