



# Pine Tax & Accounting, LLC

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We hope everyone has had a fulfilling and healthy year. We look forward to serving you again this year.

For the 2022 tax season, we will be following the same procedures as last year. Tax documents and information will need to be dropped off, mailed in or uploaded to the secure portal. The final tax return will not be completed during an in-office appointment. Our main goal is to provide the most accurate tax return for our clients and this is the best way for us to do that. When we have the ability to look through and cross check the tax return, there is a significant decrease in minor errors.

Once the tax return is completed, the tax preparer will call and go over the return, tax plan for 2023 if wanted and discuss signing options. If the tax preparer feels an appointment is necessary at any time, they will be the ones to schedule this based on their schedule.

We will need your tax information **by April 1<sup>st</sup>** in order to try to get completed by April 15<sup>th</sup>. Please get us your information as soon as you have it ready. It could take between 2-3 weeks to turn around returns from when information is received.

In addition to Dawn, Angie and Sandy, Tina and Maya will be preparing tax returns. We hope this will help in getting tax returns processed in a more timely manner.

Here are a few 2022 specific tax return changes that we want to highlight:

1099-K will be issued to anyone that has \$600 or more on E-bay, Venmo, Paypal etc. If you receive one, please include with your tax documents even if it is for personal transactions. When preparing the tax return, we will discuss how to report properly with you.

Tax Credits-Child Tax Credit goes back to \$2,000 per child between ages 0-17 and the dependent care credit and earned income credit go back to the lower 2020 amounts. This may result in lower refunds than in 2021.

If you received the Frontline Worker Pay from Minnesota, it is taxable on Federal. We will need to know if anyone in your household received this payment.

Crypto Currency continues to be a focus of the IRS. You need to report any 1099-DIV and 1099-B that you receive along with any other exchange, sell or transfer of crypto currency. Please provide these with your other documents.

When signing your return this year, we will be including Form 8821 to be signed. This will allow us to track information about your returns more efficiently with the IRS.

Sincerely,

Pine Tax & Accounting LLC