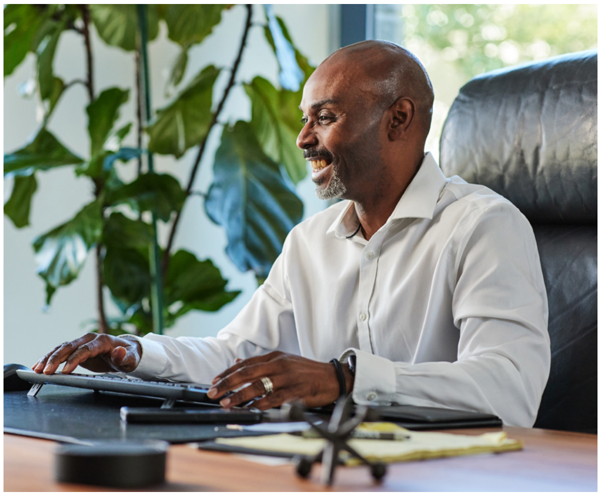
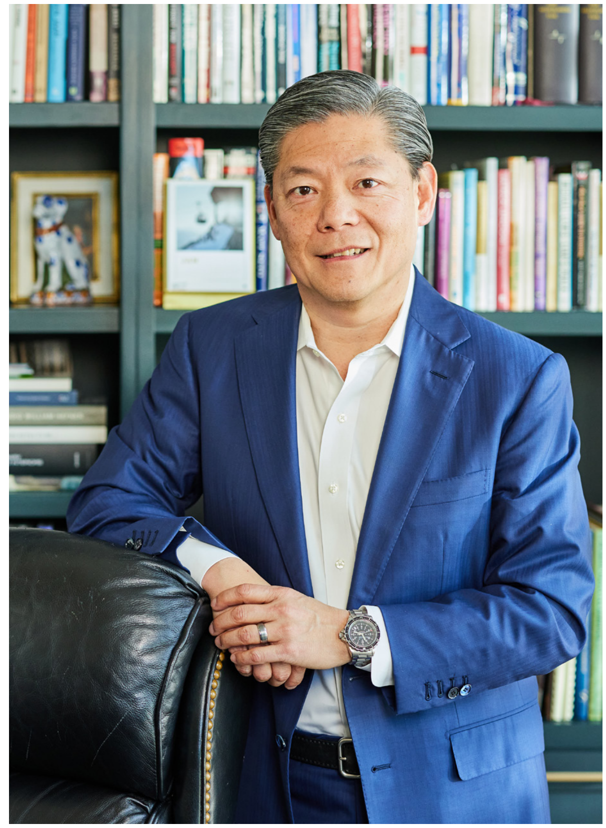
TaxAct Professional

Tax Season Readiness Guide

TY22





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TY22 checklist

TO PREPARE FOR TAX SEASON

Renewals, Software, and Enrollment

- [ ] **License Renewals**
  Check that your PTIN, EA, and State authority licenses are valid and paid for.
- [ ] **Renew Your Tax Software**
  Or evaluate other options. Save with the low-priced leader and test drive TaxAct Professional Software.
  Call (319) 536-3571 or Get Your FREE Eval.
- [ ] **Order TheTaxBook**
  Order through TaxAct Professional and get a promotional discount ~~$319~~ $229.[1]
- [ ] **Bank Products**
  Enroll in bank products to offer Refund Transfer[2] and Cash Advance.[3]
- [ ] **Training**
  Complete necessary continuing education.

Current Software

- [ ] Update software/download TY22 Evaluation
- [ ] Import TY21 clients
- [ ] Add/remove preparers
- [ ] Update/Review master information
- [ ] Review settings
- [ ] Review preferences
- [ ] Update master billing
- [ ] Run TY21 reports
- [ ] Appointment Manager
- [ ] **Perform a faux return**
  To understand TaxAct Professional's new features

Office Tasks

- [ ] **Clean office/desk**
  Start fresh by cleaning and organizing loose paperwork.
- [ ] **Organize last year's files**
  Organize all paperwork and back up TY21 files.
- [ ] **Order Supplies**
  Take note of needed supplies and order for next year's prep.
- [ ] **Staffing**
  Analyze staffing needs.
- [ ] **Handy One Sheets**
  (Info at a glance) Tax code changes, deduction amounts, CTC, etc.
- [ ] **Calendar**
  Important dates to remember
- [ ] Insurance bond/business insurance

Online Business Needs

- [ ] Update yelp pages, website, and other directories
- [ ] Update anti-virus and security software
- [ ] Address any gaps in privacy and data safety (Consider Protection Plus)
- [ ] Create content, schedule emails, prepare social media posts
- [ ] Set promotional discounts, referral discounts (Early bird special)

Key tax facts for TY22

TO PREPARE FOR TAX SEASON

Standard Deduction	
Married filing jointly/surviving spouse	$25,900
Single	$12,950
Head of Household	$19,400
Married filing separately	$12,950
Dependent taxpayers	$1,150

Additional Standard Deduction	65+ or blind
Married/surviving spouse	$1,400
Unmarried	$1,750

Adoption Credit	
Maximum credit	$14,890
Phase out Range	$223,410–$263,410

Education Credits	
American Opportunity-maximum credit	$2,500
Phase out threshold-joint filers	$160,000–$180,000
Phase out threshold-all other filers	$80,000–$90,000
Lifetime Learning-maximum credit	$2,000
Phase out threshold-joint filers	$160,000–$180,000
Phase out threshold-all other filers	$80,000–$90,000

Educator Expense Deduction	
Maximum deduction	$300

Educator Savings Bond Exclusion	
Phase out range-joint filers	$128,650–$158,650
Phase out range-all other filers	$85,800–$100,800

Student Loan Interest Deduction	
Maximum Deduction	$2,500
Phase out range-joint filers	$145,000–$175,000
Phase out range-all other filers	$70,000–$85,000

Long-Term Care Insurance Deduction	
Age at cost of year	**Premiums eligible for medical expense ded.**
40 or younger	$450
Older than 40 but not more than 50	$850
Older than 50 but not more than 60	$1,690
Older than 60 but not more than 70	$4,510
Older than 70	$5,640

Health Savings Account	Self-Only	Family
HDHP deductible	$1,400	$2,800
Out-of-pocket expense cap	$7,050	$14,100
Maximum contribution	$3,650	$7,300

Medical Savings Accounts	Self-Only	Family
HDHP deductible	$2,450–$3,700	$4,950–$7,400
Out-of-pocket expense cap	$4,950	$9,050

Health Flexible Spending Accounts	
Maximum salary reduction contribution	$2,850

Transportation Fringe Benefits	
Vanpool/transit pass monthly exclusion	$280
Qualified parking monthly exclusion	$280

Capital Gains Tax Rates			
Type of return	**Joint return/surviving spouse**	**Head of household**	**Single/Married Filing Separate**
Maximum zero rate amount	$83,350	$55,800	$41,675
Maximum 15% rate amount	$517,200	$488,500	$459,750
The 20% rate begins when taxable income exceeds the amounts listed in the 15% rate row.			

Individual Retirement Account Deduction	
Maximum deduction	$6,000
Catch-up contribution age 50 or older	$1,000
Phase out range-joint filers	$109,000–$129,000
Phase out range single/hoh	$68,000–$78,000
Phase out range-married filing separately	$0–$10,000
Phase out range-joint filer/active participant spouse	$204,000–$214,000

ROTH IRA Contribution	
Maximum deduction	$6,000
Catch-up contribution age 50 or older	$1,000
Phase out range-joint filers	$204,000–$214,000
Phase out range-single/hoh	$129,000–$144,000
Phase out range-married filing separately	$0–$10,000

Retirement Savings Contribution Credit			
AGI limit-joint filers	50%	20%	10%
Credit percentage	$0–41,000	$41,001–$44,000	$44,000–$68,000
AGI limit-hoh	$0–30,750	$30,751–$33,000	$33,001–$51,000
AGI limit-other filers	$0–20,500	$20,501–$22,000	$22,001–$34,000

Social Security Taxes	
Maximum net taxable self-employment earnings	$147,000
“Nanny tax” threshold	$2,400

Social Security Taxes	
Foreign earned income exclusion	$112,000

Annual Exclusion for Gifts	
Gift tax exclusion	$16,000
Exclusion for gifts to a non-citizen spouse	$164,000

Mileage Allowances	
Standard business mileage allowance	1/1 to 6/30 – 58.5 cents 7/1 to 12/31 – 62.5 cents
Medical and moving allowance	1/1 to 6/30 – 18 cents 7/1 to 12/31 – 22 cents
Maximum contribution	14 cents

Calendar dates

TO PREPARE FOR TAX SEASON

Bank product Webinars - Registration Page

October 12, 2022

October 19, 2022

October 26, 2022

November 2, 2022

November 9, 2022

November 16, 2022

November 23, 2022

November 23, 2022

November 30, 2022

December 7, 2022

December 14, 2022

December 21, 2022

Key Tax Dates:

January 2, 2023
First day to file a Federal Tax Return

January 23, 2023
IRS E-file to go live

April 18, 2023
Tax Day

October 15, 2023
Renew PTIN with the IRS

October 17, 2023
Extensions due

Federal Holidays:

January 2, 2023 (Observed)
New Years Day

January 16, 2023
Martin Luther King Jr. Day

February 20, 2023
Presidents Day

April 17, 2023 (Observed)
District of Columbia Emancipation Day

May 29, 2023
Memorial Day

June 19, 2023
Juneteenth National Independence Day

July 4, 2023
Independence Day

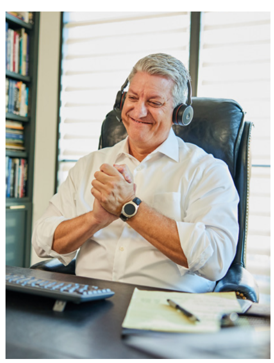
September 4, 2023
Labor Day

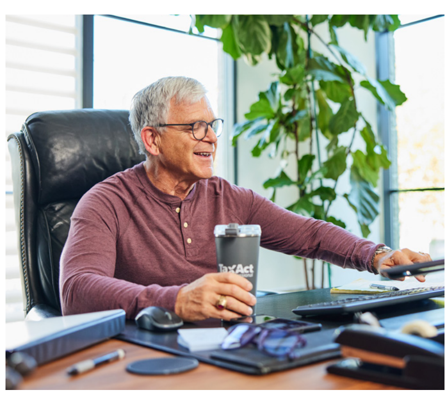
October 9, 2023
Columbus Day

November 10, 2023 (Observed)
Veterans Day

November 23, 2023
Thanksgiving Day

December 25, 2023
Christmas Day





What's new TY22

TO PREPARE FOR TAX SEASON

Now that TY21 is in the books, it's not too soon to start thinking about TY22. We've been planning and working to make our tax software even better. Check out the Highlights for TY22:

eSignature Integration

Use electronic tax signing software to get key forms signed and tracked from anywhere. Manage signatures digitally and track client response with real-time status updates on the virtual signature dashboard in your tax software.

Bank Products and Incentives

Claim $5 for each new funded Refund Transfer[4] and offer clients CashAdvance for TY22[3].

Expanded Forms and e-File Coverage

We are adding over 100 new forms and are expanding our e-file coverage for TY22! Plus, we're adding CA 990, WA 1040, and FL 1040 products.

The TaxBook Partnership

Now our pros have access to TheTaxBook's award-winning online tax research solutions at a discounted price.[1]

Support Improvements

We've introduced SMS text messaging alerts and substantially increased the size of our support team, which now includes Spanish speaking agents.

Training Events

Join us for in-person and virtual TaxAct Professional Forums. We regularly demo what's new in the product and cover key industry topics.

Protection Plus Firm-Level Offering

Help your 1040 individual clients when they receive notices from the IRS or state agencies, get audited, or become victims of identity theft. Just $10 per return.[5]

Have questions? Speak to a friendly representative today at (319) 536-3571.

Payment Information: Orders may be placed online or by phone using a credit card. Call 319-536-3571 to speak to a representative. Subject to applicable sales taxes.

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[2]Refund Transfers offered by Republic Bank are fee-based products offered by Republic Bank & Trust Company, Member FDIC. A Refund Transfer Fee and all other authorized amounts will be deducted from the taxpayer's tax refund.

Refund Transfers offered by TPG, a Green Dot Company, are deposit products using Civista Bank, Member FDIC, that enable certain deductions from the account to be processed. Refund Transfers are not loans. Tax refund and e-filing are required in order to receive Refund Transfer. Fees apply. Terms and conditions are subject to change without notice.

[3]Cash Advance: ERO must be enrolled for Republic Bank's Refund Transfer Program to offer the Easy Advance programs. Cost to ERO per approved Easy Advance, if any, will be deducted from ERO tax preparation fees and cannot be passed to the taxpayer. If a customer does not choose a Refund Transfer, disbursement options are direct deposit or prepaid card. Net Refund refers to the taxpayer's expected refund amount after deduction of all fees.

ERO must be enrolled for TPG's Refund Transfer Program to offer the Fast Cash Advance program. Cost to ERO per approved Fast Cash Advance, if any, will be deducted from ERO tax preparation fees and cannot be passed to the taxpayer. If a customer does not choose a Refund Transfer, disbursement options are direct deposit or prepaid card. Net Refund refers to the taxpayer's expected refund amount after deduction of all fees.

[4]Incentives: If you're a new TaxAct® Professional customer, the $5 incentive starts with your first funded refund transfer. If you're a current customer, you will only receive the $5 incentive once you exceed the number of funded refund transfers you completed for TY20. To be eligible for the $5 per funded refund transfer for TY21 you must be enrolled and approved through one of our participating banks to offer refund transfers. For further details please call (319) 536-3571.

[5]Audit and identity services provided by Tax Protection Plus. Read further details of services and requirements at taxprotectionplus.com/taxact-online-enrollment. Audit services may not apply to certain forms and credits. Certain tax payers may not qualify for services based on past tax audit history, residency, foreign addresses or other factors. Audit services are not insurance. Services are subject to User Agreement found on the Tax Protection Plus website.

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