



www.ACT-CPA.com ~ 508-230-8756 ~ 50 Oliver Street, Suite 215, N. Easton, MA 02356

## *Set your 2023 Abundant Intentions!*

Dear Tax Family –

Did you set your 2023 intentions yet? I am beta testing my new program called the Abundance of Accountability (AOA). The major premise of this program is setting weekly intentions that someone or a group holds you accountable to do in your life. I believe that the ability to articulate and focus on intentions creates abundance in your life like a magic wand. Let me know via email if you are interested in being a future participant or a facilitator of this program.

### Tax and Other Planning Matters

This year in 2023, any income that you receive greater than \$600, inside Venmo, PayPal or the many other money transfer systems will now generate a 1099-K to you. It is your responsibility to prove that it isn't taxable income. My suggestion is to make a good note inside the transaction/app as to why you were given this money.

Here is the resource to see if what you used to improve your home qualifies for a tax credit for specific improvements for your home.

[https://www.energystar.gov/about/federal\\_tax\\_credits/non\\_business\\_energy\\_property\\_tax\\_credits](https://www.energystar.gov/about/federal_tax_credits/non_business_energy_property_tax_credits)

Clean Vehicle Tax Credits for electric drive motor vehicle are very complex. Please ensure that you do your homework **before** buying a vehicle to ensure that you get the tax credit.

If you have any purchases or sales of Crypto or NFTs, please note that these have complex tax requirements. Please call to schedule conversation with me to understand the requirements for these investments.

A great tax planning vehicle could be using a DAF (Donor-Advised Fund) charity donation for appreciated property or to use to offset taxes owed when you do a conversion from a traditional IRA to a Roth IRA.

Please review the "Tax Preparation Procedures for 2023" for step-by-step plan for your 2023 tax preparation.

The entire team at ACT CPA is looking forward to serving your tax, accounting, and coaching needs in 2023!

Blessings of Abundance,

*Debbie*

Deborah R. Bowman, CPA

**FIRM EMAIL: [wecare@act-cpa.com](mailto:wecare@act-cpa.com).**



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## **Tax Preparation Procedures in 2023**

- Please provide your tax documents by **March 17, 2023** after this date your return can be put on extension.
- As you know, we prepare the returns on a first come first serve basis and sending in your taxes later means a longer preparation time.
- We would love for you to pick time frame that you would like your return to be prepared on the engagement letter. We want to spread out the work to have a better work life balance for myself and staff. Attention to detail and accuracy is an extremely important value to our firm. Spreading out the work will create a healthier work environment and I believe it will decreasing the human error factor.
- Note: 4/15 is the deadline for tax payments and filing an extension. If you are in a refund, you have three years to file your return.

### **When you have all your information gathered, here are your choices:**

- you can upload it to our secure portal (see my website [www.act-cpa.com](http://www.act-cpa.com) for details), or
- drop it off at the office with an appointment, or
- use a mail service that will track the package.

### **Checklist of items needed to prepare your taxes:**

- ACT CPA Engagement Letter & Tax Worksheet (enclosed) – fill out and sign.
- Your Official Tax Documents – W2, 1099s, K1s, 1099-B, 5498, 1098 etc..
- Provide your 1099 forms with necessary expenses to offset income on your Sch C worksheet
- Provide Crypto info on worksheets as well as forms from exchanges.
- Provide Charity Donations receipts (only if you itemize)
- Provide your healthcare information via 1099-HC and if applicable 1095-A.
- Provide any gambling W-2 Gs and applicable losses in the same year proof
- Provide additional information on our tax worksheets (see website) or your own format.
- Provide your retainer payment via a check payable to: “ACT CPA” or complete the E-PAY Form

### **IMPORTANT INFO:**

[WeCare@act-cpa.com](mailto:WeCare@act-cpa.com) is the firm email address and you can reach anyone with this email.

We only have a general mailbox for voicemails.

We look forward to making your life less taxing!