



Taxland Newsletter
2023

FEBRUARY ISSUE

By **Tina M Chandler EA CFS**

UPCOMING DEADLINES:

1ST QTR ESTIMATED TAX PAYMENTS DUE: **04-18-23**

TAX DEADLINE: **04-18-23***

***This is also the deadline to file a return for the 2019 (mailed) tax year if you have not previously done so.**

Will the 2023 Tax Season be Normal?

Will the 2023 tax filing season be normal? It will likely be closer to normal than it has been since 2019, the last tax filing season before COVID-19 caused widespread office closures, even at the IRS, which delayed the 2020 tax filing deadline by several months. The pandemic also ushered in many tax credits and deductions for businesses, as well as stimulus payments for most Americans. These were also sometimes given as a credit on a taxpayer's taxes, if they did not receive payment directly.

Most individual taxpayers won't have such issues for this tax season. For clarification, the weeks leading up to the **April 18, 2023**, deadline is when Americans file tax returns for income they received during the 2022 calendar year, or they can file an automatic extension, which gives them an additional six months to file.

When Will the IRS Start Accepting 2023 Returns and Issuing Refunds?

The IRS usually starts accepting tax returns during the last week of January pending any major new tax legislation passed at the end of the year, which could push the start of tax season back by a week or two. Early tax filers who are due a refund can often see them as early as mid- or late February. **However, taxpayers with the Earned Income Tax Credit or Child Tax Credit generally have their refunds delayed by about one month while the IRS confirms eligibility for these credits.**

The IRS is not expected to extend the tax filing deadline for 2023 unlike the last two years where the tax season was impacted by the Covid-19 Pandemic. .

If your IRS income tax refund is delayed after you've filed, ask your tax professional, or simply use the “[Where's My Refund?](#)” tool on the IRS website. Or download the [IRS2Go app](#) to check your refund status.

Most Americans who are expecting an income tax refund receive it by direct deposit in as little as 2 weeks, although it can take longer during the peak of the filing season, which starts in late March. So it's best to e-file your tax return as soon as you have all of your tax documents (your W2, 1099s, mortgage and student loan interest, etc).

Several factors can determine when a taxpayer may receive their tax return, including:

- How early they file
- If the taxpayer is claiming certain credits (especially EITC and CTC)
- Whether the return is e-filed or sent by mail
- Whether the taxpayer has existing debts to the federal government

Reminder: This is general information about when to expect your refund. It is not exact, as all taxpayers have different returns and situations

Make Sure You're Withholding Enough Tax:

Consider adjusting your withholding if you owed taxes or received a large refund when you filed. Changing your withholding can help you avoid a tax bill or let you keep more money each payday. Credit amounts may change each year, so visit IRS.gov and use the Interactive Tax Assistant to identify whether you qualify for any tax credits that may call for a withholding adjustment. Life changes – getting married or divorced, welcoming a child, or taking on a second job – may also mean changing withholding.

Use the [Tax Withholding Estimator](#) to help you determine the right amount of tax to have withheld from your paycheck. This tool on IRS.gov will help determine if you need to adjust your withholding and submit a new Form W-4 to your employer.

Consider estimated tax payments. If you receive a substantial amount of non-wage income like self-employment income, investment income, taxable Social Security benefits and in some instances, pension and annuity income you should make quarterly estimated tax payments, with the last payment for 2022 due on January 17, 2023.

Source:<https://www.irs.gov/individuals/steps-to-take-now-to-get-a-jump-on-next-years-taxes>

You Must Itemize to Claim Charitable Tax Deduction for 2022 Tax Year:

People who took the standard deduction on their 2020 or 2021 tax return could also claim a tax deduction of up to \$300 for cash donations to charity. However, the \$300 deduction has not been extended past 2021. This means you won't be able to claim a charitable donation tax deduction on your 2022 tax return unless you are someone who itemizes.

IF YOU ARE INTERESTED IN LEARNING MORE, CONTACT OUR OFFICE TO SCHEDULE A TELEPHONE CALL OR MEETING. WE ARE HERE TO HELP YOU.

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