



Taxland Newsletter
2023

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MARCH & APRIL ISSUE

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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 tax year if you have not previously done so.**

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Does Leasing an Electric Vehicle Qualify for an EV Tax Credit?

Unfortunately, the simple answer is No. The federal tax credit does not apply to those leasing electric vehicles. Instead, that money will go to the lessor. But this still can lower a monthly payment – if the lessor chooses to factor that incentive into your lease agreement or the manufacturer might choose to include the value of the tax credit in your lease by offering a lower-priced lease.

Source: <https://www.bankrate.com/loans/auto-loans/electric-vehicle-tax-credit/#whatis>

Source:

<https://www.creditkarma.com/auto/i/electric-car-lease-what-to-know>

Tracking Your Tax Refund Online

Tracking Your Tax Refund

Did you know there is a simple way to track your Federal and State tax refunds right from your phone or computer? You should wait until 24 hours after e-filing, or 4 weeks if you mailed your return. Updates are made daily, usually overnight. **You can always call Taxland to assist you in tracking your refund. This information is being shared as an alternate method.**

Federal:

- You will need your Social Security Number or ITIN, your filing status, and your exact refund amount
- Go to **irs.gov/refunds**

- Scroll down the page until you see the button that says 'Check my refund status' and follow the prompts to input your information

Massachusetts:

- You will need your Social Security Number or ITIN, and your exact state refund amount
- Go to **Mass.gov** and scroll down to the featured services buttons, selecting personal income tax
- Once on personal income tax page select 'check your refund with mass tax connect' at the top of the screen

***other states have similar systems in place if you do a quick search online**

How to Retrieve a Lost Refund Check

If you lost your refund check, you should initiate a refund trace:

- Use Where's My Refund, call us at 800-829-1954 and use the automated system, or speak with an agent by calling 800-829-1040 (see telephone assistance for hours of operation).
- However, if you filed a married filing jointly return, you can't initiate a trace using the automated systems. Download and complete the Form 3911, Taxpayer Statement Regarding Refund or the IRS can send you a Form 3911 to get the replacement process started.

Your claim for a missing refund is processed one of two ways:

- If the check wasn't cashed, you'll receive a replacement check once the original check is canceled.
- If the refund check was cashed, the Bureau of the Fiscal Service (BFS) will provide you with a claim package that includes a copy of the cashed check. Follow the instructions for completing the claim package. BFS will review your claim and the signature on the canceled check before determining whether they can issue you a replacement check. The BFS review can take up to six weeks to complete.

Source:

<https://www.irs.gov/faqs>

Gift Tax Limits in 2023: Exclusion Increase

The basic gift tax exclusion or exemption is the amount you can give each year to one person and not worry about being taxed. The gift tax exclusion limit for 2022 was \$16,000, and for 2023 it's \$17,000. That means anything you give under that amount is not taxable and does not have to be reported to the IRS.

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

TAXLANDONLINE.COM - 413-782-8292