your spouse are filing separate returns and one of you itemizes deductions, the other must also itemize and cannot take the standard deduction. In some cases, this can leave one of you with little to no deductions. A separate return can be amended within three years of the due date to change the filing status and file a joint return.

It may be more advisable for a married couple to file separately if:

- One spouse has messy or missing records, is taking a risky tax position, or is suspected of not reporting all of his or her income.
- One or both spouses have federal student loans and are on income-driven repayment plans. The Department of Education will use combined income to calculate payments if a joint return is filed. If spouses file separately, generally only one spouse's income will be used which can result in more affordable payment plans.
- One spouse has not been filing his or her tax returns. Filing separately allows the other spouse to fulfill his or her own tax obligations.
- Both spouses have their own itemized deductions. Because of the percentage limitation for medical expenses on Schedule A (Form 1040), some spouses may be able to claim higher overall deductions.
- One spouse has past due debt from a government agency such as tax, child support, or student loans. If a joint return is filed, the other spouse's share of any refund may be used to pay debt for which he or she is not liable unless Form 8379, *Injured Spouse Allocation,* is filed.

To determine which filing status is best for you, consult your tax professional or use the IRS Interactive Tax Assistant, available at www.irs.gov/help/ita.

Contact Us

There are many events that occur during the year that can affect your tax situation. Preparation of your tax return involves summarizing transactions and events that occurred during the prior year. In most situations, treatment is firmly established at the time the transaction occurs. However, negative tax effects can be avoided by proper planning. Please contact us in advance if you have questions about the tax effects of a transaction or event, including the following:

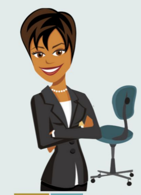
- Pension or IRA distributions.
- Significant change in income or deductions.
- Job change.
- Marriage.
- Attainment of age 59½ or 72.
- Sale or purchase of a business.
- Sale or purchase of a residence or other real estate.
- Retirement.
- Notice from IRS or other revenue department.
- Divorce or separation.
- Self-employment.
- Charitable contributions of property in excess of $5,000.

This brochure contains general information for taxpayers and should not be relied upon as the only source of authority. Taxpayers should seek professional tax advice for more information.

TAX YEAR
2022

Newlywed Tax Tips

The Tax Lady Plus



ADMITTED TO PRACTICE BEFORE THE IRS ENROLLED AGENT

Tax Year 2022 Tax Education Brochure

The Tax Lady Plus

Marlborough Professional Office Park
14404 Old Mill Road, Ste 201, Ofc B
Upper Marlboro, MD 20772
www.thetaxladyplus.online
(301) 246-8813

Newlywed Tax Tips

Tips for Newlyweds

Updating your status from single to married may bring about some unanticipated changes, including changes relating to your taxes. While wedding planners don't typically use an IRS checklist, here are a few things to keep in mind when filing your first tax return as a married couple.

As with any tax issue, contact your tax professional to help you navigate your own unique situation.

Notify the Social Security Administration (SSA)

If one of you has taken on a new name, report the change to the SSA by filing Form SS-5, *Application for a Social Security Card.*

It is important that your name and Social Security Number match on your tax return. The IRS will match your information with records provided by the SSA and, if the records don't match, any electronically filed return will be rejected and any paper filed return will be delayed until the error is corrected.

Avoid making a name change too close to tax season. While the SSA can process a name change in about two weeks, the delay in data-sharing between the SSA and the IRS can make any change near the end of the year problematic. In such situations, it may be advisable to file the tax return using your maiden name and change your name with the SSA after the return has been filed.

Form SS-5 is available on the SSA website at www.ssa.gov, by calling 800-772-1213, or by visiting a local SSA office. A copy of your marriage certificate and driver's license or passport will be required.

Notify the IRS If You Move

The IRS will automatically update your new address upon filing your next tax return, but any notices the IRS sends in the meantime may not get to you. The U.S. Postal Service does not forward certain types of federal and certified IRS mail. IRS Form 8822, *Change of Address,* is the official way to update the IRS of your address change. Download Form 8822 from www.irs.gov or order it by calling 800-TAX-FORM (800-829-3676).

Notify the U.S. Postal Service

To ensure your mail, including mail from the IRS, is forwarded to your new address, you'll need to notify the U.S. Postal Service. Submit a forwarding request online at www.usps.com or visit your local post office.

Most post offices will not forward refund checks so be sure the IRS has your correct address. Using electronic direct deposit for refunds can prevent them from being delayed due to address mix-ups.

Notify Your Employer

Report your name and/or address change to your employer(s) to make sure you receive your Form(s) W-2, *Wage and Tax Statement,* after the end of the year.

Notify Financial Institutions

Financial institutions with which you do business need to be notified to ensure that any Forms 1099 are sent to the proper address. This would include banks and brokerage firms, as well as employer-sponsored retirement plans.

Notify Your Health Insurance Marketplace

If you or your spouse are receiving advance payments of the Premium Tax Credit, you should report changes in circumstances to your Health Insurance Marketplace as they happen. Changes to your household, income, and family size may affect the amount of the credit you qualify for.

Check Your Withholding

If you both work, keep in mind that you and your spouse's combined income may move you into a higher tax bracket. The IRS Tax Withholding Estimator, available at www.irs.gov/W4app, can help you determine whether you need to give your employer(s) a new Form W-4, *Employee's Withholding Certificate.* Use the results to fill out and print Form W-4 online and give it to your employer(s).

Choose the Best Filing Status

Once you are married, you can no longer use the Single filing status on your tax return. Your marital status on December 31 each year determines whether you are considered married for the entire year for tax purposes. Generally, the tax law allows married couples to file their federal income tax returns either jointly or separately in any given year.

Married Filing Jointly. If you are married on the last day of the year and both spouses agree, you can file a joint return. Joint returns include income and deductions for both spouses. For most married couples, filing jointly will result in a lower tax liability.

If a joint return is filed, both of you may be held responsible, jointly and individually, for the tax and any interest or penalty due on the joint return. One spouse may be held responsible for all the tax due even if all the income was earned by the other person. Once a joint return is filed for any tax year, it cannot be amended to file separately after the due date of the return.

Married Filing Separately. If you are married you can choose to file separately and report only your own income, credits, and deductions. Many credits and deductions are not allowed on married filing separately forms, which generally results in higher tax liability. If you and