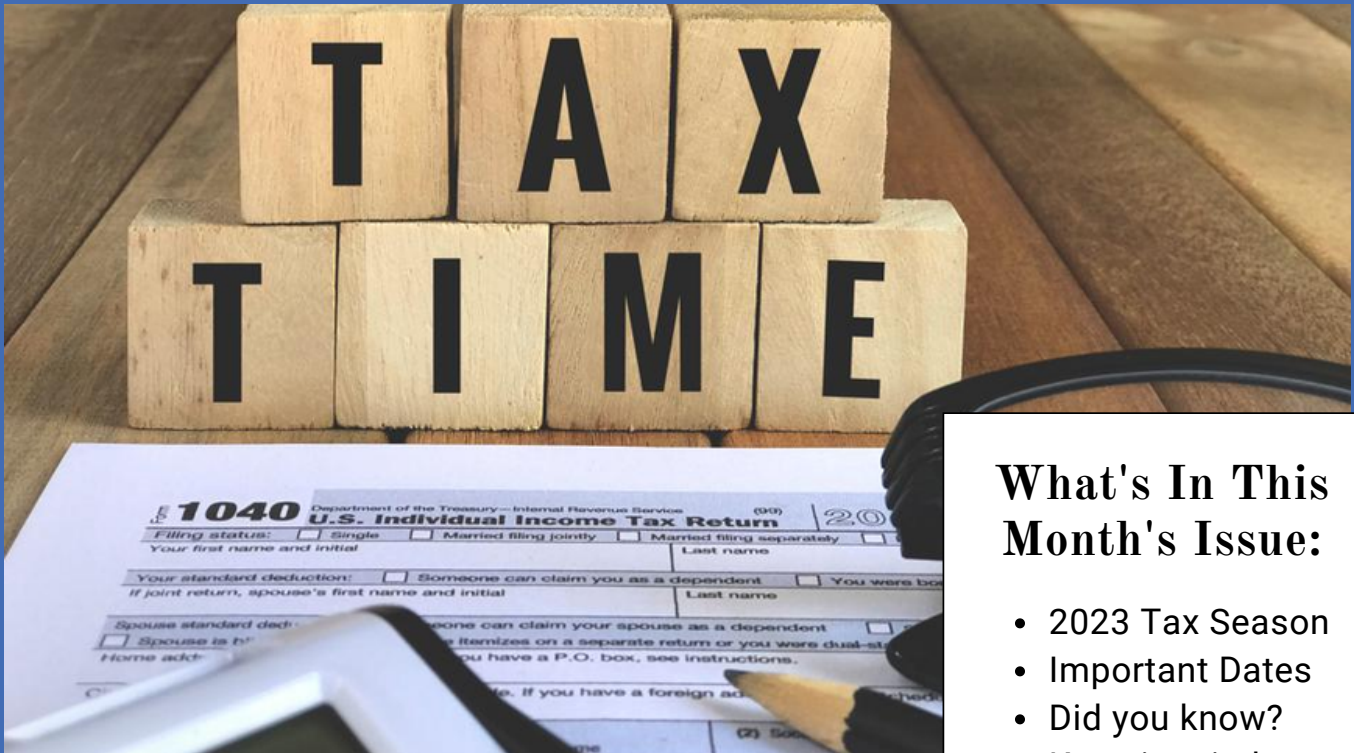




MIDWEST BOOKKEEPING

2023 JANUARY MONTHLY NEWSLETTER



What's In This Month's Issue:

- 2023 Tax Season
- Important Dates
- Did you know?
- Keep in mind

THE BEGINNING OF A NEW YEAR

The future belongs to those who believe in the beauty of dreams. May the new year bring you many dreams and beautiful satisfactions.

We begin a new year and with that also the start of a new tax season. It is imperative that you are prepared and have all of your documents ready. If you expect to receive any W2s or 1099s, we advise you schedule your appointment for the beginning of February, as these forms are expected by January 31 at the latest. If you are a business and do not have your bookkeeping for the year 2022, contact us and we can help you get everything in order.

Call us to book your appointment!

IMPORTANT DATES



JANUARY 2023

Beginning of tax season. Taxpayers should make sure their tax records are complete before filing to avoid errors that could cause processing delays.

JANUARY 16, 2023

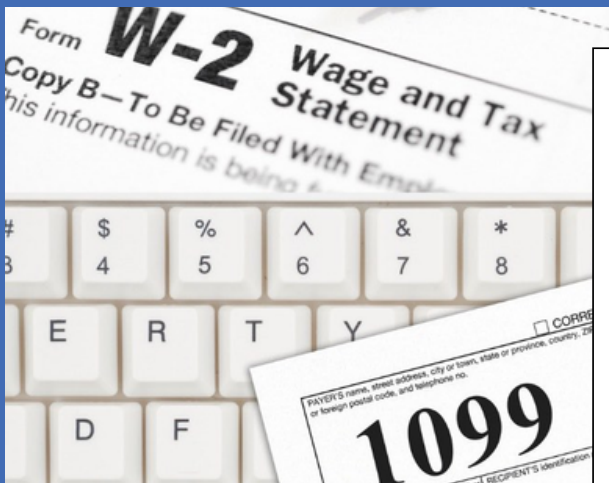
The Fourth Quarter of Estimated Tax Payments for 2022 is due on this day.

1040-ES | 2022 Estimated Tax

only if you are making a payment of estimated tax by check or money order. Mail this voucher with your check or money order payable to "United States Treasury." Write your social security number and "2022 Form 1040-ES" on your check or money order. Do not staple. Enclose, but do not staple or attach, your payment with this voucher.

Your first name and middle initial	Your last name
If joint payment, complete for spouse	
Spouse's first name and middle initial	Spouse's last name
Address (number, street, and apt. no.)	
City, town, or post office. If you have a foreign address, also complete spaces	
Foreign country name	Foreign province

Privacy Act and Paperwork Reduction Act Notice, see instructions.



JANUARY 31, 2023

Employers must send out Forms W-2 to their employees by this date. Also, Forms 1099 must be sent out to all contractors.

DID YOU KNOW?



REFUND SHOCKS

Many of the temporary COVID tax breaks from previous years have expired and a lot of families with dependents will most likely see lower refunds this upcoming tax season.

The Child Tax Credit, Earned Income Credit and Dependent Care Credit amounts and rules are back to normal. Families should keep this in mind at filing time and not be caught off guard.

We are here to help all of our clients and we will always strive to get you the maximum benefit you are eligible for.

CREATING AN IRS ACCOUNT

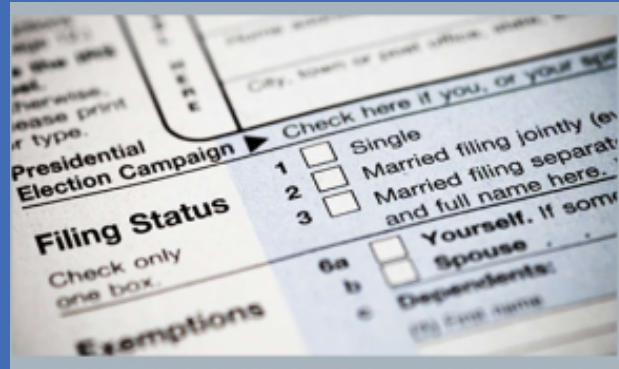
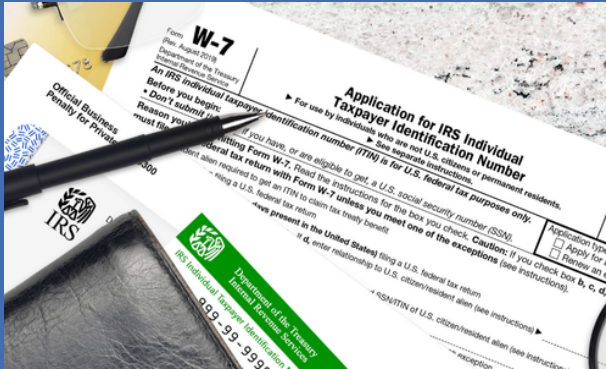
Having an IRS account gives taxpayers access to many tools and benefits. Please, consider creating an account if you don't already have one for this tax season.

You'll need the following information:

- A valid email address
- Your mailing address
- A US passport, passport card or state driver's license
- Your Social Security number or Tax Identification Number
- A mobile phone registered to you

A screenshot of the IRS ID.me account creation form. The form includes a legend: "* Indicates a required field". It has three input fields: "Email*" with the placeholder "Enter your email address", "Password*" with the placeholder "Enter password", and "Confirm Password*" with the placeholder "Reenter password". Below the fields is a checkbox labeled "I accept the ID.me [Terms of Service](#) and [Privacy Policy](#)". At the bottom is a blue button labeled "Create account".

KEEP IN MIND



ITIN RENEWAL

- If your ITIN was not included in a tax return at least once for tax years 2019, 2020 and 2021, it has expired.
- If your ITIN is set to expire or has already expired, we recommend you renew early on in the tax season to avoid any delays with your return processing/refund.
- Remember all Form W-7 applications including renewals must include a U.S. federal tax return.

Schedule your appointment soon!

FILING STATUS

Carefully and correctly choosing a filing status is especially important during filing season.

Filing status is important because it affects:

- If the taxpayer is required to file a return or not,
- The type of return form required,
- If they should file a return to receive a refund,
- Their standard deduction amount,
- If they can claim certain credits,
- The amount of tax they should pay.

Don't forget to schedule an appointment to file your 2022 Tax Return. Spots fill up fast. You can also book for February or March. Give us a call 414-509-1441.

SUBSCRIBE AND GET ALL THE LATEST INFORMATION!

