



# MIDWEST BOOKKEEPING

## 2022 NOVEMBER NEWSLETTER

### VALUE: RESPECT

We must build a new world, a much better world. One in which the eternal dignity of the human being is respected.



#### IRS UPDATE

The IRS recently hired 4,000 new customer service representatives in order to help speed up answering phone calls and providing other services. Their goal is to add another 1,000 representatives by the end of the year and be fully prepared for the 2023 tax season.



#### 1099-KS

The IRS reminds taxpayers that if they made more than \$600 in income from services or sales through Venmo, CashApp or PayPal, they may receive Form 1099-K. This income must be reported on their 2022 Tax Return.



#### WITHHOLDING TAX

Keep in mind that events such as marriage, divorce, a new child or home purchase can all be reasons to adjust withholding amounts. If any of these events apply to you, adjust your tax withholding now to pay the proper amount of tax in 2023.



## TAX PLANNING FOR 2023 TAX SEASON

Although, you may think the next tax season is still a long way from beginning, it is never too soon to begin tax planning. It's important you meet with your tax professional before the year ends in order to implement all tax strategies and strategically try to obtain the lowest tax liability for you. Even though tax planning is something you should keep in mind all year, it is still early enough to get everything in order. If you are finding yourself too busy to keep track of income, expenses, assets, among other business operations, it might be time to hire a bookkeeper. This will also come in handy during tax season, as everything will be in order. Contact us for more information.

## EMPLOYEE RETENTION CREDIT

The IRS urges employers to beware of third parties advising them to claim the Employee Retention Credit when they may not be eligible to do so. Employers are solely responsible for the information reported and improperly claiming the ERC could result in taxpayers being required to repay the credit along with penalties and interest



## STUDENT LOAN FORGIVENESS APPLICATION

We want to remind you that the Student Loan Forgiveness Application is available now until December 31, 2023. For more information, contact us!



## OFFICE HOURS

Due to the holiday, our office will be closed Thursday, November 24th and Friday, November 25th. We'll resume all activities on Monday, November 28th at 9am. We are eternally grateful for your continued support and business.

All of us at Midwest Bookkeeping & Tax Solutions LLC would like to wish you and your family a safe and Happy Thanksgiving!

STAY UP TO DATE AND SIGN UP FOR OUR MONTHLY NEWSLETTER!

