

JANUARY 2023

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Taxpayers should review the 401(k) and IRA limit increases for 2023

The amount individuals can contribute to their 401(k) plans in 2023 will increase to \$22,500 - up from \$20,500 for 2022. The income ranges for determining eligibility to make deductible contributions to traditional IRAs, contribute to Roth IRAs, and claim the Saver's Credit will also all increase for 2023. Taxpayers can read the technical guidance regarding all of the cost-of-living adjustments affecting dollar limitations for pension plans and other retirement-related items for tax year 2023 in Notice 2022-55 on IRS.gov.

Here are some of the changes for 2023:

- The contribution limit for employees who participate in 401(k), 403(b), most 457 plans and the federal government's Thrift Savings Plan will increase to \$22,500.
- The limit on annual contributions to an IRA will increase to \$6,500. The IRA catch-up contribution limit for individuals age 50 and over is not subject to an annual cost-of-living adjustment and remains \$1,000.
- The catch-up contribution limit for employees age 50 and over who participate in 401(k), 403(b), most 457 plans and the federal government's Thrift Savings Plan will increase to \$7,500.
- The catch-up contribution limit for employees age 50 and over who participate in SIMPLE plans will increase to \$3,500, up from \$3,000.
- The phase-out ranges for deducting contributions to a traditional IRA will also increase. Taxpayers should review Notice 2022-55 regarding the details for their situation.
- The income phase-out range for people making contributions to a Roth IRA will increase for taxpayers filing as single, head of household and married filing jointly. Again, taxpayers should consult Notice 2022-55 for specifics about their situation.
- The income limit for the Saver's Credit for low- and moderate-income workers is \$73,000 for married couples filing jointly; \$54,750 for heads of household; and \$36,500 for singles and married individuals filing separately.
- The amount individuals can contribute to their SIMPLE retirement accounts will increase to \$15,500.

Through the summer and fall I have communicated how the business of filing income taxes is changing. Both the IRS and State governments are HIGHLY encouraging tax payers to file electronically. (This will be mandatory in a few years.) It's quicker, easier, and in most cases - where a refund is involved, your refund will get to you faster than by filing by paper. If you owe, you can choose the date to have the money withdrawn from your bank, pay by check, or set up a payment plan.

Sedillo and Associates, LLC charges only \$5 to file both your federal and state taxes electronically.

If you are a **current** client and you don't need to speak with me or have questions for me - and would like to save yourself a trip to our office, you can submit your tax information to me by email at **corinnejthompson@sedillollc.com**. Please make sure all of your information is scanned, clear and legible. Please always follow up with a phone call to make sure we received your email. 602-241-0712

Texting pictures to my phone will not be accepted.

If you have questions that can be answered online, please email them to **corinnejthompson@sedillollc.com**. If you need to meet with me, please call the office to set up an appointment, 602-241-0712.

As always, I will call you with your final numbers, before filing. At this point, you can let me know if you'd like me to mail your final tax copy to you (additional \$5 mailing fee) or if you'd like to come in to pick it up. **Payment will be due at this point.**

We take Venmo, Visa, Mastercard, American Express, Discover Card, Cash and personal checks.

Our goal is to make this process easier for everyone.

We truly appreciate your business.

Wishing you and yours blessings this holiday season!

Arizona Dept of Revenue Payments, Refunds and Fees FAQ's

NEW! SELF-DRIVING VEHICLES



Can I pay my individual income tax using a credit card?

Yes. Individual Income or Small Business Income Tax users can use the [Make an Individual or Small Business Income Payment](#) link on the homepage of www.AZTaxes.gov. Then select the Credit Card option when making an electronic payment. (Please note: There is a fee associated with any payments made via a card.) We accept American Express, Discover, Visa, or MasterCard credit card, or a Visa or MasterCard branded debit card.

How can I pay using an E-Check (electronic check)?

When using the [Make a Payment](#) option on AZTaxes.gov, you will be given an option to pay by e-check.

Note: For correct application of your payment you must be sure to use the correct routing and transit and bank account number for your payment. If any part of these numbers is incorrect or missing, your payment will be returned and you will be assessed a Return Check Fee of \$50 for the transaction.

After I submit a payment, how long does it take to remove the amount requested from my bank account?

Generally, it takes two days for a payment to clear your bank account once it has been initiated on www.aztaxes.gov



Chocolate Peanut Butter Grahams

Total Time: Prep Time: 30 min. + standing

Makes: 3 dozen

<https://www.tasteofhome.com/recipes/chocolate-peanut-butter-grahams/>

Ingredients

- 1 18 oz jar peanut butter
- 1 package (14.3 ounces) graham crackers, broken into rectangles
- 1-1/2 pounds milk chocolate candy coating, coarsely chopped

Directions

1. Spread 1 tablespoon of peanut butter on 1 side of half of the graham crackers. Top with remaining crackers; refrigerate 15 minutes or until peanut butter is firm.
2. In a microwave, melt candy coating; stir until smooth. Dip cookies in coating to completely cover; allow excess to drip off.
3. Place on waxed paper-lined baking sheets; let stand until set. Store in an airtight container in a cool, dry place.

Nutrition Facts

1 piece: 141 calories, 8g fat (4g saturated fat), 0 cholesterol, 86mg sodium, 15g carbohydrate (10g sugars, 1g fiber), 3g protein.

January

JAN 1

New Years Day

JAN 4

National Spaghetti Day

JAN 8

National Argyle Day

JAN 11

National Milk Day

JAN 15

National Hat Day



JAN 16

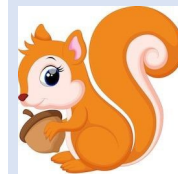
Martin Luther King Jr. Day

JAN 19

National Popcorn Day

JAN 21

Squirrel Appreciation Day



JAN 24

National Peanut Butter Day

JAN 29

National Puzzle Day

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602-241-0712

FORMS OF
PAYMENT NOW
ACCEPTED:

- VISA
- MASTERCARD
- AMERICAN EXPRESS
- DISCOVER CARD
- VENMO
- CASH
- PERSONAL CHECK

Music Word Search

S	B	F	H	Y	T	P	A	K	F	E	L	T	S	D	A	N	I	Z	B	E	I
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METRONOME
SHARP
REST
TIE
MEASURE
TEMPO

EIGHTH
STACCATO
QUARTER
WHOLE
TREBLE
LEDGER LINE

FORTE
PITCH
STAFF
PIANO
BAR
DOTTED HALF

HARP
FACE
FLAT
BASS
PRESTO
REPEAT

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We Love Referrals!