

MAY 2024

Debunking Refund Myths [P.1](#)

Clean Energy Credits [P.2](#)

Calendar/Recipe [P.3](#)

## IRS TAX TIPS

### Debunking common myths about federal tax refunds

Once people complete and file their tax return, many of them eagerly await any refund they may be owed. Knowing fact from fiction can help manage expectations as they wait for their money.

**Myth:** Calling the IRS, a tax software provider or a tax professional will provide a more accurate refund date.

**Fact:** The best way to check the status of a refund is through the **Where's My Refund?** tool or the **IRS2Go app**.

Taxpayers can also call the automated refund hotline at **800-829-1954** to get their refund status. This hotline has the same information about current tax year refunds as **Where's My Refund?** There is no need to call the IRS unless **Where's My Refund?** says to do so.

**Where's My Refund?** has the most current information about refund status. It is updated once a day, usually overnight. Even though the IRS issues most refunds within 21 days, it's possible a refund may take longer. If the IRS needs more information to process a tax return, the agency will contact the taxpayer by mail. Taxpayers should also consider the time it takes for banks to post the refund to the taxpayer's account. People waiting for a refund in the mail should allow extra time.

**Myth:** The **Where's My Refund?** tool must be wrong because the refund amount is less than expected.

**Fact:** There are several factors that could cause a tax refund to be less than expected. The IRS will mail the taxpayer a letter of explanation if it adjusts a refund. Some taxpayers may also receive a letter from the Department of Treasury's Bureau of the Fiscal Service if their refund was reduced to offset certain financial obligations. Before calling, taxpayers should wait for the letter to understand why the change occurred.

**Myth:** Getting a refund this year means there's no need to adjust withholding for tax year 2024.

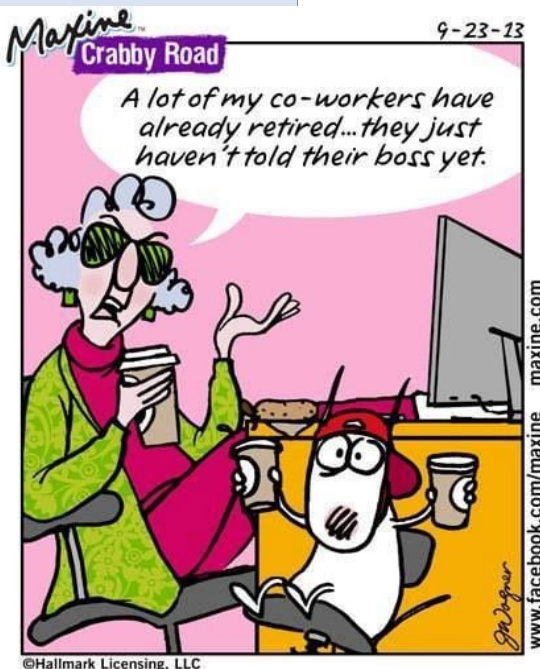
**Fact:** To avoid a surprise next year, taxpayers should make changes now to their tax withholding. The [Tax Withholding Estimator](#) tool can help taxpayers determine if their employer is withholding the right amount. Taxpayers can use the results from the Tax Withholding Estimator to complete a new Form W-4, Employee's Withholding Certificate and submit it to their employer as soon as possible. Withholding takes place throughout the year, so it's better to take this step as soon as possible.

## Updates to frequently asked questions about Energy Efficient Home Improvements and Residential Clean Energy Property Credits

General overview of the Energy Efficient Home Improvement Credit Through December 31, 2022, the energy efficient home improvement credit is a \$500 lifetime credit. As amended by the IRA, the energy efficient home improvement credit is increased for years after 2022, with an annual credit of generally up to \$1,200. Beginning January 1, 2023, the amount of the credit is equal to 30% of the sum of amounts paid by the taxpayer for certain qualified expenditures, including (1) qualified energy efficiency improvements installed during the year, (2) residential energy property expenditures during the year, and (3) home energy audits during the year. There are limits on the allowable annual credit and on the amount of credit for certain types of qualified expenditures. The credit is allowed for qualifying property placed in service on or after January 1, 2023, and before January 1, 2033.

General overview of the Residential Clean Energy Property Credit The residential clean energy property credit is a 30-percent credit for certain qualified expenditures made by a taxpayer for residential energy efficient property. The IRA extended the residential clean energy property credit through 2034, modified the applicable credit percentage rates, and added battery storage technology as an eligible expenditure. The credit applies for property placed in service after December 31, 2021, and before January 1, 2033. The credit percentage rate phases down to 26 percent for property placed in service in 2033, 22 percent for property placed in service in 2034, and no credit is available for property placed in service after December 31, 2034.

For more information see [irs.gov/newsroom](https://irs.gov/newsroom) – search for Fact Sheet: fs-2024-15.pdf



### MAY FUN FACTS

The Kentucky Derby is the grandest horse race in the world. The Run for the Roses always takes place the first Saturday in May and has been running every year since 1875. The only two times it hasn't been run in May was in 1945 during a wartime ban on horse-racing and in 2020, it was delayed until September due to the Covid-19 pandemic.

While many associate Cinco de Mayo with margaritas and partying, the origins of the yearly celebration is the 1862 Mexican victory over the French during the Second Franco-Mexican War. Here's one of the more interesting facts: Americans spend over \$600 million each year on beer for Cinco de Mayo. That's more than the Super Bowl or St. Patrick's Day!



## White Chocolate Macaroons

### Ingredients

- 1 roll (16.5 oz) refrigerated Pillsbury™ Sugar Cookie Dough
- 2 1/4 cups coconut
- 1 1/2 cups white chocolate chunks or white vanilla baking chips
- 2 teaspoons vanilla
- 1/2 teaspoon coconut extract

### Steps

- Heat oven to 350°F. Lightly grease cookie sheets, or spray with cooking spray.
- In large bowl, break up cookie dough. Stir or knead in remaining ingredients until well blended. On cookie sheets, drop dough by tablespoonfuls 2 inches apart.
- Bake 10 to 12 minutes or until edges are golden brown. (Surface of cookies will look underbaked.) Cool 2 minutes; remove from cookie sheets to cooling racks.

Total Time: 45 Minutes      Servings: 40

Nutritional Info: 130 Calories, 7g Total Fat, 1g Protein, 15g Total Carbohydrates, 12g Sugars

<https://www.pillsbury.com/recipes/white-chocolate-macaroons/d277b374-f7ef-4bce-9b76-d6ec93695aba>

# MAY 2024

May 2

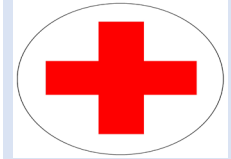
Brother's & Sister's Day

May 7

National Tourism Day

May 8

World Red Cross Day



May 11

Windmill Day

May 15

Nat'l Chocolate Chip Day

May 16

National Mimosa Day

May 22

World Goth Day

May 24

International Tiara Day



May 26

National Paper Airplane Day

May 28

National Hamburger Day

May 31

National Macaroon Day

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## 5: Gone Golfing

FORMS OF  
PAYMENT NOW  
ACCEPTED:

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



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IRON  
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Tax Times MAY 2024

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