

SEPTEMBER 2023

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IRS TAX TIPS-EV CREDITS

If you place in service a new plug-in electric vehicle (EV) or fuel cell vehicle (FCV) in 2023 or after, you may qualify for a clean vehicle tax credit.

Who Qualifies

You may qualify for a credit up to \$7,500 under Internal Revenue Code Section 30D if you buy a new, qualified plug-in EV or fuel cell electric vehicle (FCV). The Inflation Reduction Act of 2022 changed the rules for this credit for vehicles purchased from 2023 to 2032.

The credit is available to individuals and their businesses. To qualify, you must:

- Buy it for your own use, not for resale
- Use it primarily in the U.S.

In addition, your modified adjusted gross income (AGI) may not exceed:

- \$300,000 for married couples filing jointly
- \$225,000 for heads of households
- \$150,000 for all other filers

You can use your modified AGI from the year you take delivery of the vehicle or the year before, whichever is less. If your modified AGI is below the threshold in 1 of the two years, you can claim the credit. The credit is nonrefundable, so you can't get back more on the credit than you owe in taxes. You can't apply any excess credit to future tax years. The amount of the credit depends on when you placed the vehicle in service (took delivery), regardless of purchase date.

For vehicles placed in service January 1 to April 17, 2023:

- \$2,500 base amount
- Plus \$417 for a vehicle with at least 7 kilowatt hours of battery capacity
- Plus \$417 for each kilowatt hour of battery capacity beyond 5 kilowatt hours
- Up to \$7,500 total

In general, the minimum credit will be \$3,751 (\$2,500 + 3 times \$417), the credit amount for a vehicle with the minimum 7 kilowatt hours of battery capacity.

For vehicles placed in service April 18, 2023 and after:

Vehicles will have to meet all of the same criteria listed above, plus meet new critical mineral and battery component requirements for a credit up to:

- \$3,750 if the vehicle meets the critical minerals requirement only
- \$3,750 if the vehicle meets the battery components requirement only
- \$7,500 if the vehicle meets both

A vehicle that doesn't meet either requirement will not be eligible for a credit.

The September birthstone is the Sapphire:

- Sapphire is a form of corundum that is typically blue, a color caused by tiny bits of iron and titanium; the vivid, medium blues are more valuable than lighter or darker forms. Due to various trace elements, sapphires also appear in other colors.
- Sapphires were thought to encourage divine wisdom and protection against evil. Some believed that if they were placed in a jar with a snake, the snake would die.
- The sapphire, along with the related ruby, are the second-hardest natural gemstones, with only the diamond being harder. It has symbolized truth, sincerity, and nobility for thousands of years.

Qualified Vehicles

To qualify, a vehicle must:

- Have a battery capacity of at least 7 kilowatt hours
- Have a gross vehicle weight rating of less than 14,000 pounds
- Be made by a qualified manufacturer.
 - FCVs do not need to be made by a qualified manufacturer to be eligible. See Rev. Proc. 2022-42 for more detailed guidance.
- Undergo final assembly in North America
- Meet critical mineral and battery component requirements (as of April 18, 23).

The sale qualifies only if:

- You buy the vehicle new
- The seller reports required information to you at the time of sale and to the IRS.
 - Sellers are required to report your name and taxpayer identification number to the IRS for you to be eligible to claim the credit.

In addition, the vehicle's manufacturer suggested retail price (MSRP) can't exceed:

- \$80,000 for vans, sport utility vehicles and pickup trucks
- \$55,000 for other vehicles

To find more information on credits go to: <https://www.irs.gov/credits-deductions/credits-for-new-clean-vehicles-purchased-in-2023-or-after>

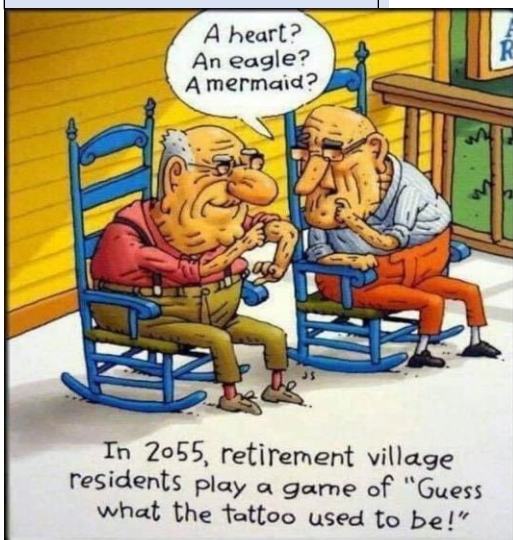
Starting a new business in Arizona is an exciting venture. The goal of the Arizona Department of Revenue (ADOR) is to help business owners maintain tax and licensing compliance. **A Guide to Taxes for Arizona Businesses** is designed to do just that. It describes the types of licenses and taxes applicable in the state, and it identifies other agencies that impose taxes and/or require licensing. This publication is part of a series that discusses in detail transaction privilege, employer withholding tax and other tax matters administered by the state.

Registration

Your business must register with ADOR before conducting any taxable business activity in Arizona for transaction privilege tax (TPT) and withholding purposes.

Arizona Business One Stop is an online portal that provides a single online location with personalized tools to plan, start, grow, move and close businesses in Arizona. It is a secure digital experience that does not require in-person interaction.

Arizona-based businesses should visit **Business One Stop** (B1S) if forming their business for the first time. **Please note:** New Business One Stop TPT licenses submissions will direct you to pay at AZTaxes.gov. TPT filings, payments, and renewals are only available at AZTaxes.gov at this time.





Swedish Chocolate Coconut Balls

This is a classic Swedish recipe, beloved by every Swede. It is one of the first things children learn to make, and it's enjoyed greatly by all ages. The balls can either be bite-sized or giant, whichever seems more appealing. Additional cocoa powder or chocolate can be added to intensify the flavor. They can also be rolled in chocolate sprinkles, powdered sugar or chopped toasted almonds. For other variations, add a spoonful of cinnamon for extra zip or try adding rum and serve in small paper candy cups at holiday parties.

Recipe by AngelicaS - <https://www.allrecipes.com/recipe/150106/swedish-chocolate-balls-or-coconut-balls/>

Prep Time: 20 mins **Additional Time:** 2 hours for refrigeration

Ingredients:

- 4 cups regular rolled oats
- 1 ¼ cups white sugar
- ½ cup unsweetened cocoa powder
- 1 cup butter or margarine, softened
- 2 tablespoons strong coffee
- 1 teaspoon vanilla extract
- 2 (1 ounce) squares unsweetened baking chocolate, melted
- ½ cup coconut flakes

Directions:

1. Mix the oats, sugar, and cocoa together in a bowl. Add the butter, and use your hands to mix the ingredients together to make a thick dough. Mix in the coffee, vanilla, and chocolate until thoroughly blended.
2. Place the coconut flakes in a small bowl. Pinch off small amounts of dough and roll between your hands to make small balls, about 1-1/2 inches in diameter. Roll the balls in the coconut flakes. Balls are ready to eat, or may be refrigerated 2 hours to become firmer.

Nutrition Facts: calories 90, total fat 5g, saturated fat 3g, cholesterol 10mg, sodium 30mg, total carbohydrate 11g, dietary fiber 1g, total sugars 6g, protein 1g

September

Sep 2

World Coconut Day

Sep 5

National Cheese Pizza Day

Sep 10

Nat'l Grandparent's Day

Sep 12

National Video Games Day

Sep 16

National Guacamole Day

Sep 18

National Cheesburger Day



Sep 20

Nat'l IT Professional's Day

Sep 22

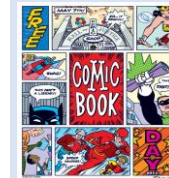
Nat'l White Chocolate Day

Sep 24

National Singles Day

Sep 25

Nat'l Comic Book Day



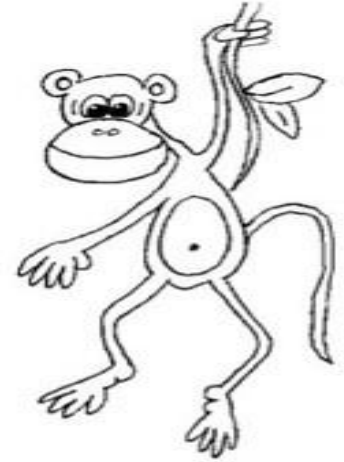
Sep 29

National Coffee Day

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Monkey Message

Marvin the Monkey is trying to ask you something. Decode his message to you!



How to decode the message:

Change all of the Ms to As.

Change all of the Js to Ns.

Change the R to an S.

Change the A to a E.

Change the K to a B.

Change the Z to a M.

Change all of the Ls to Is.

Change all of the Fs to Cs.

Change the U to a W.

Change the B to a D.

Change the C to a V.

Change the O to a Y.

Change the Q to an H.

What is Marvin the Monkey trying to ask you?

Super Teacher Worksheets - www.superteacherworksheets.com

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