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Newsletter

STAY IN THE LOOP WITH UPDATES AND ANNOUNCEMENTS!

Taxx Surgeons News

- Child and Dependent Care Credit
- Claim Refund for 2019 by July 17th, 2023
- IRS issues over 10M Balance Due Notices CP14

What's New



Life changes that effect your tax liability and credits that can you can claim

Summer is finally here and kids are out of school! If you plan on sending your child to summer camp while you work you may be eligible to claim the Child and Dependent Care Credit.

What is the Child and Dependent Care Credit?

The Child and Dependent Care Credit is a tax credit that can help reduce the amount of taxes you owe if you paid for child care or care for a dependent. Here are some additional details that may be helpful:

- The credit can be up to 35% of the qualifying expenses you paid, depending on your income.
- The maximum qualifying expenses are \$3,000 for one qualifying person, or \$6,000 for two or more qualifying persons.
- Qualifying persons can include children under age 13, a spouse or dependent who is physically or mentally incapable of self-care, or a parent who is dependent on you for care.
- To claim the credit, you must have earned income and file taxes with either Form 1040 or 1040-SR.
- There are some other requirements you must meet, such as providing the name and address of the care provider and the Social Security Number or Employer Identification Number of the care provider.

Overall, the Child and Dependent Care Credit can be a valuable way to offset the costs of care for your loved ones while also reducing your tax bill.

How do you claim the childcare credit?

To claim the childcare credit, you will need to fill out Form 2441 and attach it to your tax return or notify your Taxx Surgeon when you file.

Here are some steps you can follow to ensure that you claim the credit correctly:

1. Determine if you are eligible for the credit: You can claim the childcare credit if you paid for qualified childcare services so that you and your spouse could work or look for work.
2. Gather necessary information: You will need to have information about the childcare provider, including their name, address, and taxpayer identification number (TIN). You will also need to know the amount you paid for childcare services.
3. Fill out Form 2441: This form will help you calculate the amount of the credit you can claim. You will need to provide information about your income, the amount you paid for childcare services, and the name and TIN of the childcare provider.
4. Attach Form 2441 to your tax return: Once you have completed Form 2441, you will need to attach it to your tax return when you file. Make sure to keep a copy of the form for your records.

If you have any questions or need further assistance, you can consult with a Taxx Surgeon or contact the IRS directly.



Let the kids enjoy their summer why you enjoy the tax breaks!

What's Hot



IRS owes 1.5 Million taxpayers a refund for 2019 are you one of them?

According to recent data, approximately 1.5 million taxpayers have yet to claim their refunds for the 2019 tax year. If you have not filed for 2019 you may be 1 in 1.5 million that are owed a refund. Gather your documents and contact a Tax Surgeon TODAY! The deadline to file is July 17th, 2023 don't leave your money behind.

What to do if you don't have access to your tax documents from 2019 to file your tax return?

If you are unable to access your tax documents from 2019, don't worry, there are a few steps you can take to still file your tax return. Here are some options:

- Contact Tax Surgeons & Co to request Wage and Income Transcripts by calling 713-332-2525 the cost is \$100.
- Contact the IRS: You can request a transcript of your tax return information from the IRS by calling 1-800-908-9946. This transcript will include most line items from your original tax documents but may be limited in information. However, it's a free service provided by the IRS.
- Contact the [Social Security Administration](#) and file form 714 to request w-2s or 1099s. The cost is \$126 per request.
- Contact your employer or financial institution: If you are missing a W-2 or 1099 form, reach out to the appropriate employer or financial institution to request a copy. They are required by law to provide you with this information.

Remember, it's important to file your tax return on time to avoid penalties and interest charges. If you are unable to file by the deadline, you can request an extension by filing Form 4868.



Claim your 2019 refund by July 17th, 2023!

What's Next



IRS is issuing 10 Million Balance Due Notices to Taxpayers CP14

As tax filing season winds down the IRS is issuing out balance due notices to nearly 10 million taxpayers. Most of these balances include interest and penalties.

What to do if you receive IRS Notice CP14 ?

IRS Notice CP14 is a notification sent to taxpayers to inform them of a balance due on their account. If you have received this notice, there are a few things you can do to resolve the issue and avoid further collections actions. Here are some steps you can take:

- Review the notice carefully: Make sure all the information on the notice is accurate, including your personal details, the tax year in question, and the amount owed.
- Pay the balance due: If you have the financial means to do so, paying the balance due in full is the simplest way to resolve the issue. You can pay online, by phone, or by mail.
- Request a payment plan: If you cannot pay the balance due in full, you can request a payment plan from the IRS. This will allow you to make monthly payments over time until the balance is paid off.
- Dispute the notice: If you believe the notice is incorrect, you can dispute it with the IRS. You will need to provide evidence to support your claim, such as proof of payment or documentation that shows the amount owed is incorrect.

Regardless of the action you take, it's important to respond to the notice in a timely manner. Ignoring the notice can result in further collections actions, such as wage garnishment or bank levies. If you need help understanding your options or responding to the notice, consider reaching out to Taxx Surgeons & Co for assistance.

Reach Out



Website: WWW.TAXXSURGEONS.CO Phone: 713-332-2525 E-Mail: SUPPORT@TAXXSURGEONS.CO

For questions, feedback, article ideas, or story contributions, email support@taxxsurgeons.co, and we'll be in touch. For urgent tax questions or matters contact our office at 713-332-2525.

View past newsletters here:

- Last Month - N/A
- Previous Month - N/A

All information comes from IRS publications and notices and is written by Jasmine Watson, AFSP.

Child and Dependent Care Credit: Topic No. 602, Child and Dependent Care Credit

2019 Refund Deadline: IR-2023-79, April 12, 2023

CP14 Notice: Understanding Your CP14 Notice