

Abacus Accounting, LLC

*****STIMULUS PACKAGE UPDATE*****

We are waiting for the final signature on the stimulus bill. The main taxpayer changes are:

- \$10,200 unemployment exclusion
- No advance premium tax credit repayment (for individuals who received health insurance thru the marketplace and may owe back)
- Child tax credit will be increased
- Tax credits thru the exchange will be increased
- The \$1400 stimulus payment has been approved but will phase out at \$75,000 for single, \$112,000 Head of Household, and \$150,000 for married. Here is a calculator to determine what you might receive: [How much will my stimulus check be?](#)
- Approved advance payment of child tax credit. More details to follow. [More information.](#)

If we have filed your tax return and these changes impact you, we will file an amended return.

If we have not filed your return and these changes would impact you, we will wait until the bill is signed.

Filing Deadline

Filing Deadline for 1065 & 1120S is

March 15, 2021



Abacus Accounting, LLC

2941 W SR 434, Suite 400 Longwood, FL 32779

Phone: (321) 972-5010 Text: (321) 586-1744

Email: Taxes@Abacusatp.com

Abacus Accounting | 2941 W SR 434, Ste 400, Longwood, FL 32779

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