
5333 Meadow Lane Court, Sheffield Village, Ohio 44035

Phone: 440-366-4829 or 440-365-4010

Website: jlfanciaiservices.com

It's that time of year again! Time to start thinking about taxes and scheduling your tax appointment! Appointments fill up quickly, so please call soon after receiving this mailer in order to get your preferred date/time. Also, please see inside this mailer for important 2022 tax information.

We'll be doing in-person appointments as usual, but we'll also be taking drop-offs for those that are more comfortable getting in and out of the office.

In addition, we have set up a secure portal to transmit tax documents and tax returns, so remote tax preparation is also a safe & secure option.

Note: An upcharge will be added for all tax prep fees paid by credit card. In order to avoid the upcharge, please plan to pay by cash, check, or bank-to-bank transfer (ACH).

In addition to Tax Preparation, we also provide services in the following areas:

- **Investments & Retirement Planning – Jason Leppla**
- **Medicare Consulting – Kevin Kovach**
- **Home & Auto Insurance – David Walsh**

We hope you had a safe & happy holiday season, and we look forward to seeing you soon!

American Tax Advisors Available

Jason Leppla	Thom Fitzhugh
Sandy Scott	Kerry Skowronsky
Danielle Rourke	Elizabeth Ries

Lorain County Tax Advisors Available

George Shupp	Diane Shupp
Tom Tomasheski	Al Urban

American Tax Hours (Starting 01/30)

Monday – Thursday: 9:00a – 7:00p
Friday & Saturday: 9:00a – 5:00p
Sunday: Closed

Lorain County Tax Hours (Starting 02/01)

Monday – Thursday: 9:00a – 9:00p
Friday & Saturday: 9:00a – 5:00p
Sunday: Closed

CALL NOW TO SCHEDULE YOUR APPOINTMENT!

PHONE: (440) 366-4829 OR (440) 365-4010

2022 INCOME TAX CHECKLIST

INCOME ITEMS

- W2 from employer(s)
- 1099-SSN (Social Security)
- 1099-NEC (Self Employment)
- 1099-R (Retirement)
- 1099-G (Unemployment)
- 1099-DIV, INT (Investments)
- 1099-B (Sale of assets)
- 1095-A (Healthcare)
- 1095-B (Healthcare)
- 1095-C (Healthcare)
- W2G (Gambling/prize income)
- State / City prior-year refunds
- 1099-K (Payment/Transactions)
- K1 from trust or partnership
- Alimony received (Divorce prior to 12/31/18)
- Jury duty pay
- Rental Income

DEDUCTION ITEMS

- Unreimbursed medical and dental expenses
- State and local taxes paid
- Home mortgage interest & PMI
- Property and real estate taxes
- Charity & clothing donations
- Education expenses (1098T)
- Student loan interest
- Child-care expenses
- Alimony paid (Divorce prior to 12/31/2018)
- IRA contributions
- Health Savings Account (HSA) contributions + distributions
- Self-employment work expenses
- Rental expenses
- Solar or Geothermal property costs
- Qualified Electric Vehicle cost

*** Please bring the following:**

- (1) Driver's License
- (2) Dependent information (Social Security Number, Birthdate)
- (3) Bank account information for direct deposit

filers with modified AGI over \$250,000.

SECURITY REMINDERS FOR TAXPAYERS

Again, we are warning taxpayers to learn to recognize and avoid phishing emails, threatening phone calls and texts from thieves posing as legitimate organizations such as your bank, credit card company and government organizations, including the IRS. Do not click on links or download attachments from unknown or suspicious emails. Also, hang up the phone if someone is claiming to be the IRS. The IRS does not call taxpayers.

REMINDER - Some refunds will be held until Mid - February

Taxpayers who claim the Earned Income Tax Credit or the Additional Child Tax Credit may experience a refund hold. According to the Protecting Americans from Tax Hikes (Path) Act, the IRS cannot issue these refunds before mid-February.

EDUCATIONAL TAX CREDITS

College credits - Please remember to bring your **1098-T** statement with you along with any receipts for books, course materials and required equipment for this year's tax filing, it will save you time and money. The **1098-T** can also be found online in your student's college account.

2022 TAX BRACKETS

10% for incomes of \$10,275 or less (less than \$20,550 for joint filers)
12% for incomes over \$10,276 (\$20,551 for joint filers)
22% for incomes over \$41,776 (\$83,551 for joint filers)
24% for incomes over \$89,076 (\$178,151 for joint filers)
32% for incomes over \$170,051 (\$340,101 joint filers)
35% for incomes over \$215,951 (\$431,901 for joint filers)
37% for incomes over \$539,000 (\$647,850 for joint filers)

CAPITAL GAINS TAX

0% for incomes of \$41,675 or less (\$83,350 or less for joint filers)
15% for incomes over \$41,676 (\$83,351 for joint filers)
20% for incomes over \$459,751 (\$517,201 for joint filers)

- The 3.8% surtax on net investment income stays the same for 2022. It kicks in for single people with modified AGI over \$200,000 and for joint

DEPENDENT CARE CREDIT

The maximum expense claim is \$3,000 for one person, or \$6,000 for two or more people. The percentage of your qualified expenses you can claim ranges from 20% to 35%.

REQUIRED MINIMUM DISTRIBUTIONS

RMD's are required to be taken at age 72

RETIREMENT CONTRIBUTION LIMITS

401k - \$20,500 (Extra \$6,500 age 50+)

IRA - \$6,000 (Extra \$1,000 age 50+)

HSA - \$3,650 single, \$7,300 family

CHILD TAX CREDIT

In 2022, the child tax credit defaults back to \$2,000 per qualifying child age 16 or under.

The credit for other dependents age 17+ will remain \$500

NOTE: Child tax credit advances were **not** sent in 2022; the full \$2,000 credit will be applied on your tax return.

STANDARD DEDUCTION INCREASES

The 2022 standard deduction increases to the following:

Single or Married filing separately – \$12,950

Married filing jointly or Qualifying widow(er) – \$25,900

Head of household (HoH) – \$19,400

Note: married couples over 65 each receive an additional \$1,400 deduction, \$1,750 additional if single or HoH

MEDICAL EXPENSE THRESHOLD

For the 2022 tax year, the medical expense threshold will be 7.5% of AGI.

***Here's an example.** Allie's adjusted gross income is \$100,000, she needs to be able to deduct more than \$7,500 in medical expenses in order to be eligible for the deduction. Only expenses greater than \$7,500 will count toward the deduction.*

MILEAGE RATES

58.5 cents per mile for business miles – (Jan 1 – Jun 30)

62.5 cents per mile for business miles – (Jul 1 – Dec 31)

18 cents per mile for medical miles – (Jan 1 – Jun 30)

22 cents per mile for medical miles – (Jul 1 – Dec 31)

14 cents per mile for charitable miles