

# ADAM VALDEZ CPA PLLC

~ From the 'Stanush Tax Service' & 'Mary Ann Hajek' Families ~

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## AVCPA's Online Portal

<https://avcpa.securefilepro.com>



Visit our website for extra information & tax worksheets!

[www.adamvcpa.com](http://www.adamvcpa.com)  
[www.facebook.com/avcpa](http://www.facebook.com/avcpa)

## TAX SEASON HOURS:

MON - FRI 8am - 6pm  
SAT 10am - 2pm  
SUN CLOSED

No Appointments  
on Fridays

## REMEMBER!

April  
18

The IRS tax  
filing deadline  
is: **Tuesday,**  
**April 18th!**

## Celebrating 50 Years!

2023 marks 50 Years for our firm! A special **THANK YOU** to each and every one of our loyal clients! Truly... Thank You.

## NEW YEAR AND NEW FACES!

2023 is here and we're nearing another tax season! Most of our team is still here and with a few additions! You will no longer be greeted by **Melissa** (as she has decided to go back to school full-time), however **Ginger** is super excited to greet you all! **Adam, Amber, Valerie, Maria, Mari, Mary Ann** and **Margie** also welcomed **Nicholas** to the team. Nicholas will be responsible for managing the needs of clients that want to use our online/electronic options. **Mark**, remotely, will also be offering his accounting experience to our team. We are fortunate that everyone at our office has different levels of experience and specialties, and we are all here to help. We continue to work on ways to improve and strive to make ourselves reachable and accessible, and most importantly, to make the filing of your taxes as easy and painless as possible. We have multiple options for exchanging income tax papers as well as your completed income tax return. The following is a refresher crash course on how to get your tax papers to us. **AVCPA Portal** - You can upload your electronic and/or scanned documents to our secure portal. **Mail** - You can mail us your tax documents, and we can mail them back with your completed return. **In Office Drop Off** - Come on inside and leave your tax papers with us! **Lockbox Drop Off** - Drop off your documents in one of our locked drop boxes located outside our office's front door. Great for after-hours! **Scheduled Appointment** - For clients who are in need of speaking to one of us directly, you can call and set up an appointment. Again, with the goal of eliminating the pain involved with tax fil-

ing, we want to help you when it comes to knowing which tax papers we need. Make sure you are on the lookout for this year's **Tax Organizer**. Reminder, a Tax Organizer is a document that includes a personalized checklist and questionnaire that asks you about pertinent tax items necessary for us to prepare your return accurately. You are not required to use the organizer, but it can be helpful.

Once your return is complete, we do have multiple options available for signing your completed tax papers. You can **sign in person**, our office is open Monday through Friday, as well as a few hours on Saturday. No appointment is necessary if you are coming in to pick up your tax documents and sign your return. We also offer 'electronic signatures' which are also accepted by the IRS, and help speed up transaction times. This can be done through our portal and through email. The **portal** is the same website where you can upload your documents to us, as well as receive your tax return electronically. This works with iOS and Android devices, as well as Windows-based computers and Macs. We also offer electronic signatures through email via **AdobeSign**. With AdobeSign, you will be emailed a link that allows signers to click, tap or swipe their signature from their computer, tablet or phone. Another option is by **mail**. We will mail you your completed tax return, along with a return envelope, that you can use to return the required signature document pages.

As always, we are here to help, and grateful for you. We hope all the information included in this newsletter is clear to all, but if not, just call!

Deadline to turn in  
tax papers

Business:

February 6

Personal:

March 6

\*Tax papers received  
after this date are not  
guaranteed to be  
completed by the  
deadline and may be  
put on extension.

## KEY CREDIT CHANGES

TAX YEAR	Teacher Expense	Child Tax Credit	Health Savings Accounts	Gift Tax	Mileage		
					Business	Medical	Charitable
2021	\$250	\$3,000 - \$3,600	\$3,600	\$15,000	56¢	16¢	14 ¢
2022	\$300	\$2000	\$3,650	\$16,000	01/01- 06/30 58.5¢	01/01- 06/30 18¢	14 ¢
					07/01- 12/31 62.5¢	07/01- 12/31 22¢	

## Green Tax Incentives

2022 consisted of a big push towards green energy credits. A few notable ones are listed below.

**Residential Clean Energy Tax Credit** - The credit is now worth 30% of the cost to install qualifying electric, water heating, or temperature control systems for your home that use solar, wind, geothermal, biomass or fuel cell power. This credit will expire in 2035. Note: Starting in 2023, it will apply to battery storage technology with a capacity of at least three kilowatt hours.

**Clean Vehicle Tax Credit** - This credit applies to 'clean vehicles' and has a credit value of up to \$7,500. It applies to cars costing no more than \$55,000 and SUVs and trucks not exceeding \$80,000. This credit can go against your tax liability or assigned to the dealer at the purchase time. Final assembly of the vehicle must take place in North America and, in some instances, this credit can be applied to vehicles purchased in 2022.

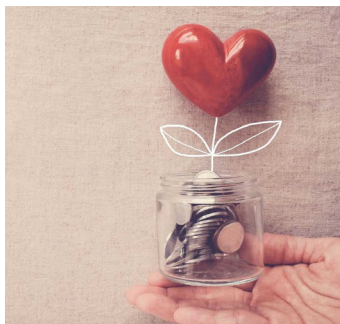
**Nonbusiness Energy Property Tax Credit** - This credit is for making your primary residence more energy effi-

cient. A tax credit is available for such items as residential exterior doors and windows, insulation, heat pumps, furnaces, central air conditioners, and water heaters. The credit is increased to 30% of the amount paid for qualified expenditures plus up to \$150 for a home energy audit. Beginning in tax year 2023 the lifetime limit is removed and replaced with an annual limit of \$1,200 and \$600 per item of qualified energy property.

With these particular credits, there are a lot of nuances included to qualify and maximize the benefits (way more than we have space here to list). If you have any questions, please contact our office.



## DONATE TO CHARITY FROM YOUR IRA



Annual withdrawals from traditional retirement accounts are required after age 72, and the penalty for skipping a required minimum distribution is 50% of the amount that should have been withdrawn. However, if you are in the fortunate position of not needing the entire distribution for living expenses and are charitably inclined, you

can avoid income tax on your required withdrawal by donating your money directly to a qualifying charity.

A qualified charitable distribution is an IRA withdrawal that is paid directly from your IRA to a qualifying charity. While income tax is normally due on each traditional IRA distribution, the account owner does not need to pay taxes on the amount transferred to charity. Note: Funds must be transferred directly from the IRA to an eligible charity by the IRA trustee in order to qualify for the tax break. If you withdraw the money from your IRA and later donate it, it won't qualify as a tax-free qualified charitable distribution.

IRA owners must be age 72 or older to make a tax-free charitable contribution. Those who meet the age requirement can transfer up to \$100,000 per year directly from an IRA to an eligible charity without paying income tax on the transaction. Charitable contributions can only be made from IRAs, not 401ks or similar types of retirement accounts. So, you will need to roll funds over from a

401k to an IRA if you want to make tax-free charitable contributions part of your retirement plan. If you file a joint tax return, your spouse can also make a charitable contribution of up to \$100,000, meaning couples can exclude up to \$200,000 of their retirement savings from income tax if they donate it to charity. A \$100,000 charitable contribution from your IRA could save you tens of thousands of dollars in taxes, depending on your tax rate. But you don't have to make a huge donation to benefit from this tax break. For a retiree in the 24% tax bracket, an IRA charitable contribution of \$5,000 could reduce your income tax bill by \$1,200. Even a \$1,000 donation would save you \$240 in taxes. The benefits of making a charitable contribution from your IRA are even bigger for those in higher tax brackets.

If you donate more than the maximum allowable amount, it is considered income and could be subject to income tax. Qualified charitable contributions must be made by December 31 each year in order to exclude that amount from taxable income.

An IRA charitable contribution satisfies the annual minimum distribution requirement for your IRA. You can donate part of your required distribution to charity and withdraw the rest of it as retirement income as long as you meet the minimum distribution requirement by the end of the calendar year.

Using an IRA to make a charitable donation can help lower a tax bill and help a worthy cause. Talk to your IRA custodian about how to make this happen and make sure to leave sufficient time for the funds to reach the charity.

**IMPORTANT NOTICE:** The tax information/advice contained in this communication is not intended or written to be used without consultation with a professional tax preparer. This transmission is intended only for the use of the named address(es), and may contain information that is privileged or exempt from disclosure under applicable law. If you are not a named addressee, you are hereby notified that any use, dissemination, distributing or copying of this transmission is strictly prohibited. If you have received this transmission in error, please destroy all copies and notify us immediately at this telephone number: (210) 648-5500. Thanks!