

# CR TAX SERVICE TAX TIDBITS

## 2021 FALL TAX NEWSLETTER

As we step into the final quarter of 2021, we wanted to send a tax newsletter with tax updates, and reminders that scams are on the rise and that tax planning with Cressey is FUNdamental. We are your Tax Resource, so please reach out to us with any questions that come up at any time.



MAIL WATCH/CHANGE OF ADDRESS: The IRS and State taxing agencies will only reach out to you through the mail. Please send us copies of any notices you receive regarding your taxes. Cressey will help you understand the letter and assist with the next steps. Many letters require response, so make sure your ADDRESS IS UP TO DATE with the IRS and state taxing agencies.

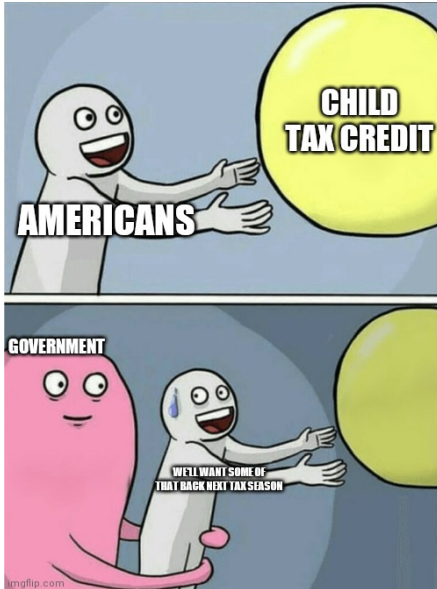
## SCAM WARNING

PLEASE DO NOT SHARE YOUR SENSITIVE INFORMATION IF YOU DO NOT KNOW WHO IS ASKING!! BY PHONE, TEXT, EMAIL, AND MAIL, SCAMMERS ARE TRYING TO STEAL YOUR INFORMATION OR CHARGE YOU FOR SERVICES THAT ARE NORMALLY FREE. We are here to help verify if the IRS or state agency is really trying to contact you or not – please be careful and reach out to us for assistance.



### **TAX PLANNING IS FREE AND FUNDAMENTAL:**

- Complimentary for all clients
- Year-Round Service
- Any money or life change could trigger a tax consequence – be prepared
- Business structure strategies



### ADVANCED CHILD TAX CREDIT:

Many of you are receiving an advanced child tax credit. This is NOT stimulus money; this is an ADVANCE on the credit for your 2021 tax return.

See the amounts below, paid monthly on the 15<sup>th</sup> of each month.

If you would like to stop the payments, or you need to change your information in order to receive these payments, you can click on “Manage My Payments” here: <https://www.irs.gov/credits-deductions/advance-child-tax-credit-payments-in-2021>



**2021 DONATION DEDUCTION:** For each taxpayer there is a \$300 donation deduction for 2021 taxes (married couples’ claimable amount \$600). If you do not itemize your deductions, your monetary donations to 501(c)3 non-profits up to \$300/each will make a difference on your tax return. If you do itemize there is virtually no limit on the deductible donation amount.



**2021 BUSINESS MEALS DEDUCTIONS:** If you have a business, you can deduct 100% of your restaurant meal expenses for 2021 instead of only deducting half of those expenses.

### Please Ask w/Any Questions:

360-588-4935 – [crtaxservicetcp@gmail.com](mailto:crtaxservicetcp@gmail.com)

[www.cresseyrice.com](http://www.cresseyrice.com)

