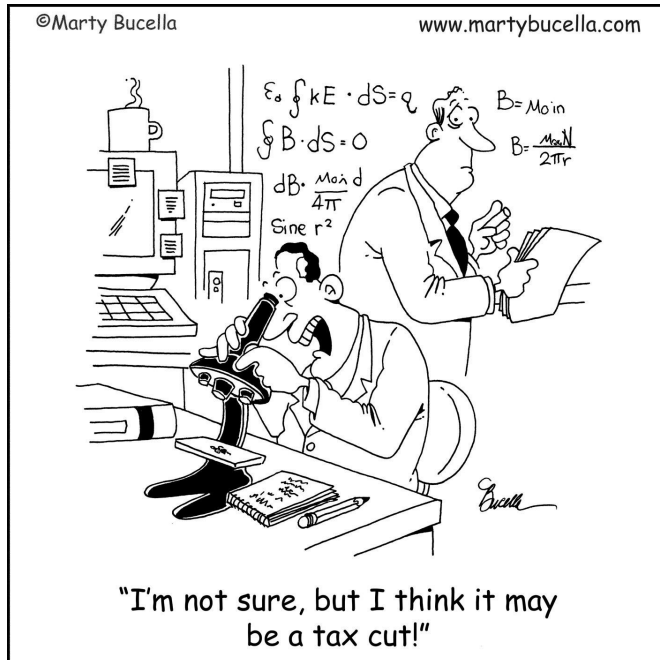


# CRESSEY RICE TAX SERVICE

crtaxservicetcp@gmail.com  
 (360) 588-4935  
 www.cresseyrice.com



**Make Tax Time Easier:**  
 Accept our Intuit Link Invitation!  
 Log in to see document requests & updated questions.  
 Check your email from crtaxservicetcp@gmail.com, and contact us if you can't find your invitation or have any questions.

January  
 2023

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31	1	2	3	4

**January of 2023:** The IRS will open e-filing again "at some point" in January. Gather all your 2022 numbers and submit via Intuit Link (mail/drop-off/SafeSend are also options, but not as useful as Intuit Link). Most tax documents should be mailed or made available for you by January 31st. We do not need to wait for filing to open to prepare your taxes. Businesses are encouraged to send P&L's/Balance sheets as soon as possible so Cressey can get a head start on your return during January.

**January 9th, 2023:** The IRS opens the "Get an Identity Pin" tool again – so that nobody else can e-file under your social security number (if you have one, be sure to include that with your tax documents/info for tax prep) -- <https://www.irs.gov/identity-theft-fraud-scams/get-an-identity-protection-pin>

**January 17th, 2023:** Farmers and fishermen: Pay your estimated tax for 2022. Use Form 1040-ES. File a new Form W-4 if you claimed exemption from income tax withholding in 2022. If you make quarterly estimated payments, they are due today.

**January 31st, 2023:** File Form 1099-NEC for nonemployee compensation paid in 2022. Employers: Furnish Form W-2 to employees who worked for you in 2022.

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*The only sure things in life  
are death and taxes.  
Too bad they aren't  
in that order.*



## Do you have all your tax documents?

- Chase down missing documents
- Submit the majority of your doc's and information so we can prep your taxes with plenty of time
- Use Intuit Link to upload doc's and info so we can see all our communication & doc's in one place

February  
2023

S	M	T	W	T	F	S
29	30	31	1	2	3	4
5	6	7	8	9	10	11
12	13	14	<b>15</b>	16	17	18
19	20	21	22	23	24	25
26	27	<b>28</b>	1	2	3	4

**February 15th, 2023** (approximate): This is when most investment 1099 packets will become available, and when the IRS will start to process tax returns that include the Earned Income Credit. Filing can happen prior to this (and you secure your "spot" in line), but the IRS usually pushes back the processing of these higher-refund returns. You can usually expect the refund to post withing a couple weeks of the processing.

**February 28th, 2023:** New clients need to send most tax documents and information by this date in order to be on Cressey's tax desk for completion by the April 18th deadline. We will work with new clients after this date to file extensions and assist with any necessary tax payments that need to be made, but we will save the full preparation and finalization for May when there is enough time to give all clients the attention they deserve.

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## TAX EXTENSIONS =

MORE TIME TO FILE/NOT MORE TIME TO PAY!

- We e-file Extensions free of charge
- We can help estimate your taxes due
- Reach out ASAP if you will need to pay and need more time to gather documents and information
- Deadline Extends to October 16th for individuals/Corps and September 15th for all other business returns



"God created Heaven and Earth and it didn't cost the taxpayers a cent?"

	S	M	T	W	T	F	S
	26	27	28	1	2	3	4
March 2023	5	6	7	8	9	10	11
	12	13	14	15	16	17	18
	19	20	21	22	23	24	25
	26	27	28	29	30	31	1

### March 15th, 2023:

\*\* Current CRTS clients need to send most tax documents and information by this date to be on Cressey's tax desk for completion by the April 18th deadline. We will work with clients after this date to file extensions and assist with any necessary tax payments that need to be made, but we will save the full preparation and finalization for May when there is enough time to give all clients the attention they deserve.

\*\* If you must wait for certain documents to be ready to file your taxes (like investment 1099's and K-1's), please send the other documents and information first. We can work with you on all the other areas of the tax return and then hold for those documents to become available.

\*\* Business Returns for S-Corporations and Partnerships are due. We file extensions for current clients that have not been filed by this date (or new clients when we have the chance), and this moves the business filing deadline to September 15th. This does not extend the taxpayer deadline to pay the taxes – the April 18th deadline.

\*\* File Form 2553 to elect S Corp status beginning calendar 2023.

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## ALL ARIZONA BUSINESSES

-  
If you elect the new 3% tax rate on all business income, you need to start PAYING 2023 ESTIMATED TAXES BY APRIL 18TH!!

**“I-love-to-pay-taxes — that’s a password nobody will ever guess!”**

April  
2023

S	M	T	W	T	F	S
26	27	28	29	30	31	1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	<b>18</b>	19	20	21	22
23	24	25	26	27	28	29
30	1	2	3	4	5	6

**April 18th, 2023:** Individual, Corporations and Trust tax payments and returns are due. We file extensions for current clients that have not been filed by this date (or new clients when we have the chance), and this moves the filing deadline to October 16th. This does not extend the taxpayer deadline to pay the taxes.

\*\* If you make quarterly estimated payments, they are due today

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## RECEIVE A LETTER FROM THE IRS OR STATE TAXING AGENCY?

- Send us a copy ASAP so we can help decipher what the letter is really saying
- Have a 2848 on file? We will also receive the IRS letters and you won't have to send us a copy, we'll already have one, too.



*Day 487: No word of any rescue, but I am receiving notices from the Internal Revenue Service reminding me that I'm late on my taxes."*

May 2023	S	M	T	W	T	F	S
	30	1	2	3	4	5	6
	7	8	9	10	11	12	13
	14	15	16	17	18	19	20
	21	22	23	24	25	26	27
	28	29	30	31	1	2	3

**May 1st, 2023:** Cressey back in the office for extended client tax preparation.

**May 15th, 2023:** File Forms 990, 990-EZ for years ending 12/31/22

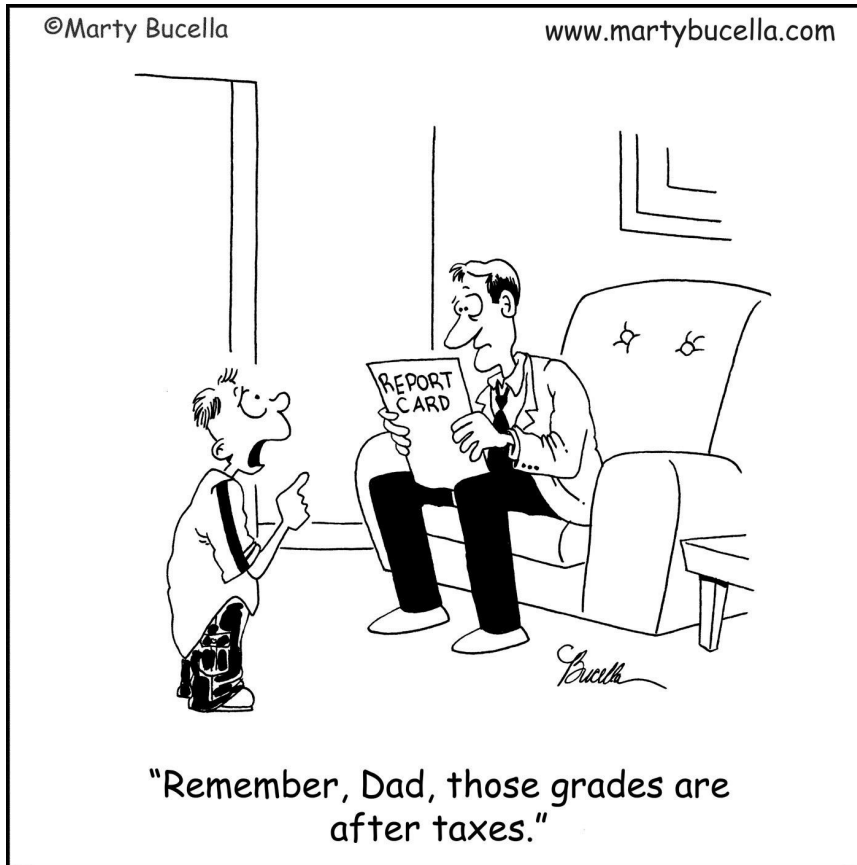
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**KIDS  
UNDER 13 -**  
After-school and  
during work hours  
dependent care  
costs are tax  
deductible.



**STUDENTS  
UNDER 24 -**  
As long as they are at  
least a part-time student,  
you can claim them (and  
the college tuition credit)  
regardless of how much  
money they earn.

June  
2023

S	M	T	W	T	F	S
28	29	30	31	1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	1

**June 15th, 2023:** Individuals living outside the U.S.: File Form 1040 and pay any tax, interest, and penalties due.

If you make quarterly estimated payments, they are due today

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**"I couldn't declare it. It was HUSH money!"**

## HOW LONG DO I KEEP MY TAX RECORDS AFTER FILING?

- 3 YEARS minimum
- 7 YEARS to be safe with a business/rental property
- If you own a rental property, keep all related tax years' copies
- If you file a fraudulent return or do NOT file your taxes, keep the documents and information FOREVER

July  
2023

S	M	T	W	T	F	S
25	26	27	28	29	30	1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31	1	2	3	4	5

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**“This court finds you guilty of being successful.  
I hereby sentence you to higher taxes.”**



## WHAT RECORDS SHOULD I KEEP FOR MY HOME?

- Settlement Sheets from the purchase of the home
- Receipts of ALL repairs, maintenance and capital improvements over the life of the home
- If you own a rental property, keep track of all minor and major expenses

August  
2023

S	M	T	W	T	F	S
30	31	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31	1	2



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**"Whoa! ... Bummer, dude. Next time you wish for wealth beyond your wildest dreams, better make it tax-free."**

## WINNINGS

- Gambling winnings produce a W2G - but keep track of what you loose as well, it might help offset the tax liability
- PRIZES of money and goods/vacations produce a 1099-MISC, are 100% taxable at fair market value, and have no deductions available against the income
- Be sure to utilize tax planning with Cressey!

September  
2023

S	M	T	W	T	F	S
27	28	29	30	31	1	2
3	4	5	6	7	8	9
10	11	12	13	14	<b>15</b>	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

### September 15th, 2023:

\*\* S- Corporations & Partnerships: File calendar year Form 1120S or 1065 if you timely requested a 6-month extension.

\*\* If you make quarterly estimated payments, they are due today

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## RETIREMENT SAVINGS & TURNING 72?

- If you have any deferred tax retirement accounts (Traditional IRS/401(k)), you are required to start taking money out of the accounts by the Dec. 31st of the year you turn 72! It's called an RMD/Required Minimum Distribution and comes with a hefty 50% penalty for NOT taking enough money out in time.



**"Cut me off if I start complaining about income taxes, Louie."**

October  
2023

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	<b>16</b>	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31	1	2	3	4

**October 16th, 2023:**

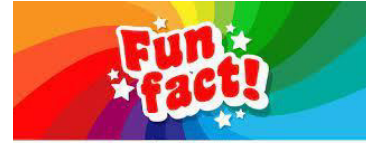
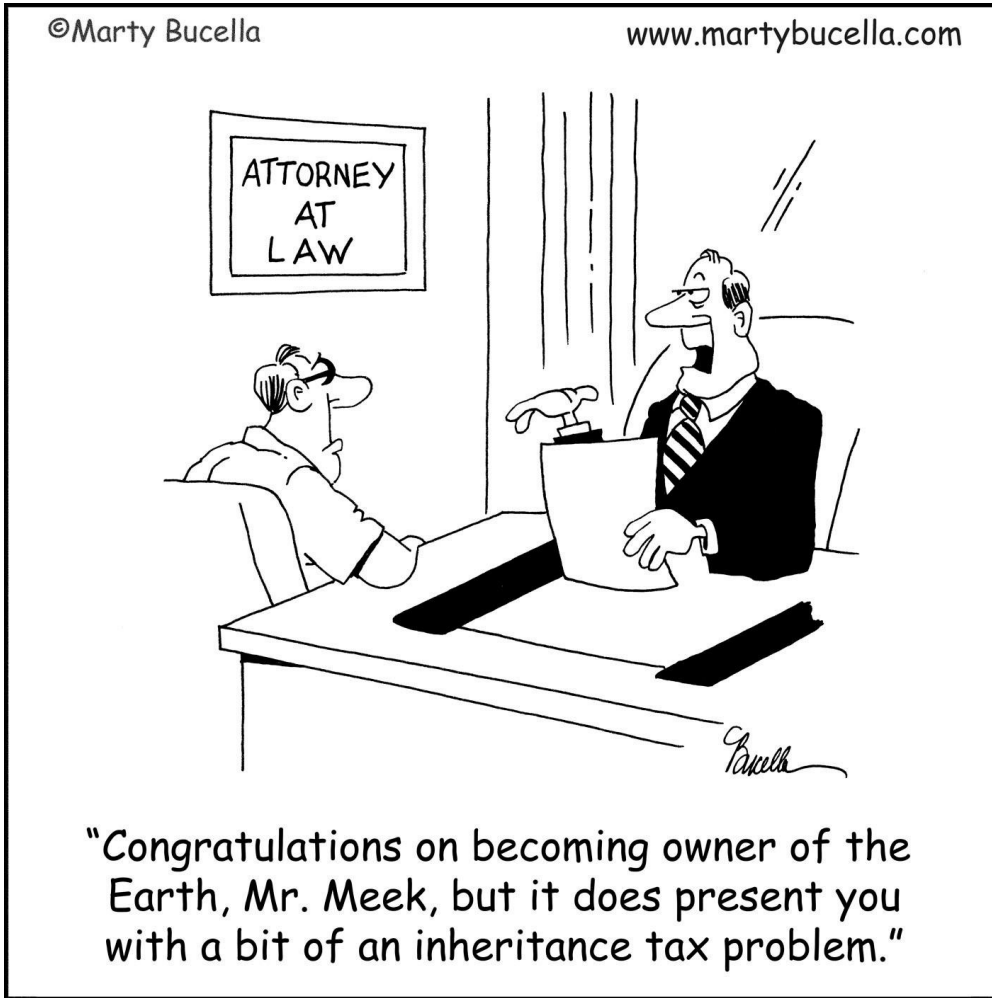
\*\* Individuals: File Form 1040 if you timely requested a 6-month extension.

\*\* Corporations: File calendar year Form 1120 if you timely requested a 6-month extension.

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Besides inherited tax-deferred accounts, most of your inheritance should be tax-free. However, if you are set to inherit over \$12.92 million, be prepared to pay taxes on anything over that amount!

November  
2023

S	M	T	W	T	F	S
29	30	31	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	1	2

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## 2023 Last-Minute Tax Items

- Look for a CR Tax Service Fall/Winter Newsletter with any new changes/tips
- Businesses - have you checked your profits and know where you stand for taxes and health insurance?
- Individuals - check with Cressey first about how the electric vehicle or solar tax credits will help your taxes
- Itemize your deductions? Be sure to make any additional donations and take pictures of items you donate.

December  
2023

S	M	T	W	T	F	S
26	27	28	29	30	1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31	1	2	3	4	5	6