



We welcome 2022 with some new and exciting changes to our company:

- **Artola & Camp, LLC** is now **Artola & Associates Inc.** Richard Camp has decided to retire and enjoy more time with his family and friends. We wish him the best in his well-earned retirement. We are also excited to share that Tina Hart joined our firm full-time this past summer. She brings a wealth of knowledge and experience to an already very strong team. We look forward to continuing to provide you with the same high-quality business and personal tax and accounting services.

Currently, the tax filing deadline for 2021 returns is April 18, 2022.

This year we ask that you provide us with your tax information before scheduling an appointment. Once we have reviewed it, we will contact you. To protect our clients and limit the number of people in our office, we require that you make an appointment to meet with a tax preparer. We are also available to meet over the phone or via video conference. We have several contact-free ways to send us your tax information:

- Mail
- Drop slot located outside our suite door
- Sharefile (please contact us for set up)

Once your tax returns are complete, you can pick them up at our office, we can mail your copies to you or we can deliver them to you securely via our secure Sharefile or password protected email.

## **Important Changes & Updates**

### **New Forms**

There are two new forms this year that most people will see, and which we need you to provide to us:

**IRS Notice 1444-C for the 2021 stimulus check**  
**IRS Letter 6419 for those that received the advance child credit**

### **Non-Itemized Charitable Deduction**

If you do not itemize, you can take a charitable deduction of up to \$300 (\$600 for married filing joint) for cash (non-property) contributions made in 2021 to qualified organizations

### **Virtual Currency (Crypto) & Foreign Accounts**

Reporting virtual currency and foreign accounts on your tax return is mandatory. We are seeing more and more taxpayers “dabbling” in virtual currency. If you or your dependents bought or sold virtual currency, or accepted it as payment, or used it to pay bills we need some detailed information from you. Please inform us if you have any of this activity and/or if you had any financial interest or signature authority over a foreign account in 2021.

### **Identity Theft**

Identity Theft remains a top priority for the Internal Revenue. Identity theft is one of the fastest growing crimes nationwide. To help our clients and to prevent the misuse of their Social Security number on fraudulent federal income tax returns, we will be available to help you apply for an IRS Personal Identification Number (PIN) if you wish to participate.

### **Tax Update for 2021 Tax Returns**

- The IRS generally starts accepting electronically filed returns the last week of January.
- **Roth and Traditional IRA contribution limits** remain the same for 2021 and are the lower of \$6,000 or your compensation. Those over age 50 may make an additional \$1,000 contribution. Beginning in 2020 the mandatory age to begin distributions from your IRA was raised to 72.
- **Child Tax Credit.** For 2021 the child tax credit has been expanded. The credit for each child age 17 and under is \$3,000 and for each child under the age of 6 is \$3,600. The credit is also fully refundable for taxpayers, as long as your principal place of abode is in the U.S. for more than one-half of the year.
- **The 2021 Standard deduction** is \$12,550 for single and married filing separately, \$25,100 for married filing jointly and \$18,800 for head of household filers. Taxpayers over 65 years old may claim an additional \$1,700.

### **Tax Organizer/Checklist**

We are including a summarized checklist and organizer with this letter. If you would like the more detailed organizer sent to you, please let us know, and we will have the more detailed organizer sent to you by e-mail or regular mail.

**We look forward to working with you for another tax season, and throughout 2022.**

**Estela, Tina & Katie**