

TAX SEASON 2022



When Are Income Taxes Due? 2022 Filing & Extension Deadlines

MARCH 15th
Deadline to file S-Corp and Partnership tax returns and also to file for an extension.

SEPT. 15TH
Tax returns deadline for S-Corp and Partnership that filed for an extension

JAN.	FEB.	MARCH	APRIL
MAY	JUNE	JULY	AUG.
SEPT.	OCT.	NOV.	DEC.

APRIL 18th
Deadline to file Individual and C-Corp tax returns and also to file for an extension.

OCT. 15th
Tax returns deadline for Individual and C-Corp that filed for an extension

When Are Estimated Income Tax Payments Due in 2022?



NOTE: Fourth Estimated Tax Payment is due on Jan 16TH, 2023

Other Important Dates in 2022


JANUARY 31st, 2022

Form W-2 filing deadline: One W-2 must be submitted to the IRS. The other must be sent to the employee.

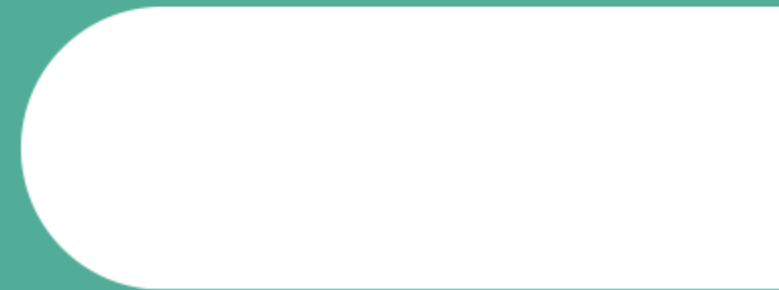
Form 1099-NEC Copy A filing deadline: Copy A must be filed with the IRS by this date. Copy B must be furnished to the contractor on this date, as well.

MARCH 31st, 2022

Form 1099-MISC Copy A filing deadline : Some 1099s will require a 1099-MISC form. This includes payments to an individual or LLC of at least \$600 during the year in rent paid, legal settlements, or prize or award winnings.



**What's new and what to consider
when filing in 2022?**



Changes to the charitable contribution deduction

Taxpayers who don't itemize deductions may qualify to take a deduction of up to \$600 for married taxpayers filing joint returns and up to \$300 for all other filers for cash contributions made in 2021 to qualifying organizations.

Check on advance child tax credit payments

Families who received advance payments will need to compare the advance child tax credit payments that they received in 2021 with the amount of the child tax credit that they can properly claim on their 2021 tax return.

- Taxpayers who received less than the amount for which they're eligible will claim a credit for the remaining amount of child tax credit on their 2021 tax return.
- Eligible families who did not get monthly advance payments in 2021 can still get a lump-sum payment by claiming the child tax credit when they file a 2021 federal income tax return next year. This includes families who don't normally need to file a return.

In January 2022, the IRS will send Letter 6419 with the total amount of advance child tax credit payments taxpayers received in 2021.

Economic impact payments and claiming the recovery rebate credit (stimulus payments)

Individuals who didn't qualify for the third economic impact payment or did not receive the full amount may be eligible for the recovery rebate credit based on their 2021 tax information. They'll need to file a 2021 tax return, even if they don't usually file, to claim the credit.

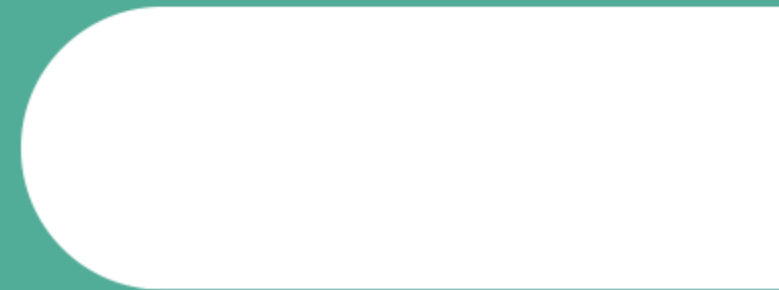
Individuals will need the amount of their third economic impact payment and any plus-up payments received to calculate their correct 2021 recovery rebate credit amount when they file their tax return.

In early 2022, the IRS will send Letter 6475 that contains the total amount of the third economic impact payment and any plus-up payments received

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FREQUENT QUESTIONS



When will the IRS accept returns?

The Internal Revenue Service starts accepting electronic returns from taxpayers in mid-to-late January or early February.

Is your business eligible for a refund?

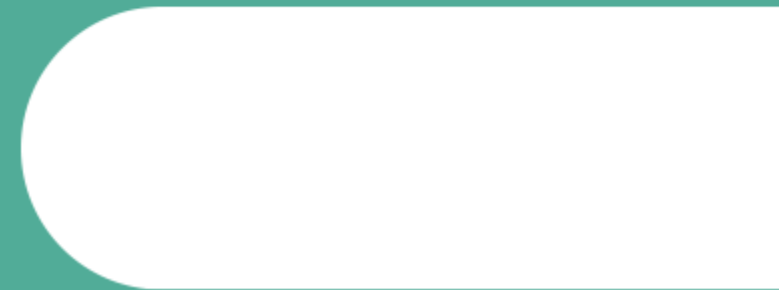
While tax refunds are common when filing personal income taxes, most businesses are not eligible for a tax refund. That's true of businesses structured as sole proprietorships, partnerships, S corporations, or limited liability corporations (LLCs). The exception is a business structured as a C corporation. Using IRS Form 1120, the U.S. Corporation Income Tax, a C corporation pays taxes directly to the IRS.

What are the consequences of filing late?

Without filing for an extension, missing the tax deadline incurs a penalty of 5% of the unpaid tax for each month the return is late. That amount can add up very quickly. Failure to pay the amount of tax owed on time results in a penalty of 0.5% of the amount due for each month it is unpaid. These penalties max out at 25% of the total tax owed.



ADVANTAGES OF EARLY FILING



1. Early filers eliminate tax deadline stress.
2. Early filers average larger refunds.
3. Early filers with a tax bill have time to make a plan.
4. Smartkeep likely has more availability to help early filers as well.

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RECOMMENDATIONS

1. Organize your record for tax time.
2. Itemize your tax deductions.
3. File and pay on time.
4. File electronically.
5. Don't ignore the IRS.
6. Keep your numbers green with us.





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