



JBA Tax Preparation, LLC

Hello all!!

It's tax season once again!! In spite of Covid challenges, IRS processing delays, and new tax laws, things are getting back to normal – or maybe I should say a new normal. Be prepared for lower refunds this year, as there are no stimulus payments, no advance child tax credit, no 'above the line' charitable contributions and daycare credits went back to the old percentages.

We will once again be offering in-person appointments. Here are your tax prep options:

- You can drop your information off at your convenience and they will be prepared in the order they arrive.
- You can schedule a 'virtual appointment.' (Please provide documents at least 3 days prior.)
- You can schedule an 'in-person appointment' with either myself or Dave.

We will do our very best to accommodate your choice.

You have several options for providing your information to us:

- You can drop them off at our office
  - We are open from 8:00 – 6:00 Monday-Friday and 9:00-3:00 on Saturdays
- You can fax them to us at (218)477-8182
- You can upload them to our secure portal (My.SmartVault.com)
  - Let us know if you need an invitation so you can set up an account
- You can mail them to us at the address below
- Please do not email them, it's not secure. If that is your only option, contact us and we'll send you a secure link

If you schedule a virtual appointment, or if you upload your documents, we will upload your completed return to the portal rather than providing a paper copy. Paper copies will be available upon request.

I am attaching a fill-in worksheet here and it is also located on our website – [www.jbataxprep.com](http://www.jbataxprep.com). Please contact us if you prefer to have one mailed to you. And please complete the worksheet, it is very helpful to us as we prepare your return and will eliminate the need for repeated phone calls.

Please let us know if you bought, sold or traded any **Virtual Currency**. These transactions need to be reported, regardless of amount.

#### **What's New:**

- With no more 'above the line' charitable contribution deduction, you will now need to itemized deductions in order to take advantage of these contributions.
  - MN residents – remember that contributions in excess of \$500 are deductible on your state return.
- At the age of 72, you required to withdraw a minimum distribution from certain retirement accounts, including IRA's. That age increases to 73 beginning 1/1/2023.

- The Inflation Reduction Act (2022) required that platforms such as Paypal, Venmo & Facebook Marketplace send Form 1099-K to anyone receiving \$600 or more in payments. The Secure Act 2.0 (2022) has delayed that requirement for one year. However, those platforms were most likely already installing software to meet the original guidelines. **If you receive Form 1099-K, please provide it with your other tax documents.**
- The 2022 gift tax exclusion of \$16000 increased to \$17000 for 2023.

*Once again, we want to thank you very much for your past business – we are so grateful!  
And we wish you all the best in 2023!*

*Jane Amble, E.A.*

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