



JANUARY 2021

TAX TIPS & MORE

COVID-19 AWARENESS:

- * **NO IN PERSON APPOINTMENTS** - Although we are not accepting in person appointments, we will be reaching out to you via phone, email or text to discuss your return with you and answer any questions you may have.
- * Drop offs will be accepted in our **SECURE** 24 hour drop slot at the front door as well as at the front desk **if you wear a face covering to enter the building.**

Drop offs after March 31st will be subject to an extension.



OPERATION WE CARE

Please carefully consider making a monetary donation to **Operation We Care** when visiting our office this tax season. ITL will be matching every donation dollar for dollar up to \$1,000! **Operation We Care** is an IRS recognized exempt organization who's purpose is to aid and support deployed members of the Armed Forces of the United States of America and their families. **Over \$7,000 donated through our office since we began the program!!!**

2020 CHANGES:

REQUIRED DOCUMENTS:

- Notice 1444 **STIMULUS PAYMENT REPORTING** - We need to know the total amount your household received from ALL stimulus payments! (These payments are NOT taxable!)
- Form 1095-A **MARKET PLACE HEALTH INSURANCE** (if applicable)
- Charitable donations of check, credit card or debit card for up to \$300 to qualifying organizations. (Will increase to \$300 per taxpayer in 2021) No need to itemize!!!
- Educator Expense Credit of up to \$250, allows for the cost of PPE purchased

REQUIRED QUESTION:

- At any time in 2020, did taxpayer or spouse receive, sell, send, exchange, or otherwise acquire any financial interest in any virtual currency? (for example, Bitcoin)?

ITL CLIENT NOTIFICATION: Our office will retain the most recent 3 years tax returns as required. Taxpayers should retain 10 years with supporting documentation.

Lee A Barends, EA
Enrolled Agent, Accountant, Tax Consultant, Co-Owner
leebarends@itlaccounting.com

Tim Barends
Admin/Accounting, Co-Owner
timbarends@itlaccounting.com

Chelsea Barends
Staff Accountant/Tax Preparer
chelseabarends@itlaccounting.com

Laurie Hawkins
Accounting Assistant
lauriehawkins@itlaccounting.com

Check out our **"Find It"** tool on our website: www.itlaccounting.com to track your refund status for Federal and State refunds.