**TAX TIME LLC**

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***TAX NEWS:***

**GETTING READY TO FILE FOR 2021 TAX YEAR IN 2022**

Gather and organize tax records early – Forms to keep an eye out for : W-2’s from employers, 1099’s from government agencies for unemployment & refunds, income from banks, investments, pensions/annuity/retirement plans, self-employment and gig work like Door Dash.

Records & documents of virtual currency transactions.

Letter 6419 – 2021 Total Advance Child Tax Credit Payments for reconciliation on the 2021 tax return

Letter 6475 – Your 2021 Economic Impact Payment

Form 1095-A if you have marketplace insurance

**CHARITABLE CONTRIBUTION RECORDS**

For 2021 taxpayers can deduct up to $300 ($600 for married filing jointly) for contributions made to qualifying charitable organizations even if they do not itemize their deductions. The contribution has to be money, donating “stuff” to Goodwill and the like will not qualify. As always, be sure to keep receipts with your tax records.

**KANSAS TAXPAYERS**

The Kansas standard deduction has increased slightly, but the big news is that even if you don’t itemize deductions on your federal return, (most people do not since the federal standard deduction is so high) you can now itemize on the Kansas return. Previously, taxpayers could only itemize deductions on their Kansas return if they filed Schedule A on their federal return. Under the new law, if the taxpayer’s deductions exceed the Kansas standard deduction, they can itemize those deductions on the Kansas return.

What deductions qualify?

* Charitable contributions (not limited by the federal amounts if not itemizing)
* Qualified medical expenses
* Home mortgage interest
* Real Estate Taxes
* Personal Property Taxes

Kansas taxpayers who do not itemize on their federal return or are not sure if they can itemize or not should collect records of those items to turn in with their tax documents.