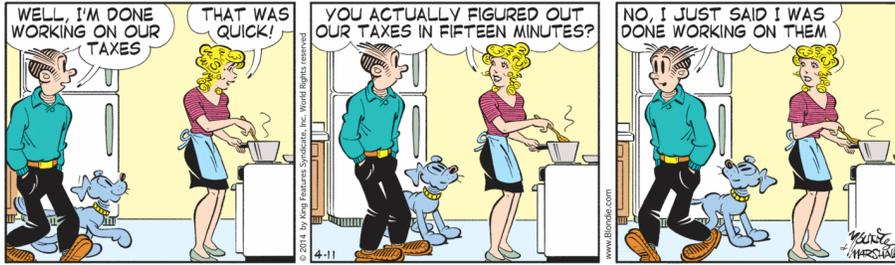


ROHLIK'S TAX SERVICE

www.rohlikstax.com



Changing With The Times

As you may have noticed, Rohlik's Tax Service has a website. We have put this together in the hopes that if you are unable to get a hold of us in the office, you can visit our site and hopefully find the information that you need. There are many helpful tools out there to help you navigate the tax world, along with all of our worksheets to make your appointment run smoother.

We will NOT be mailing the worksheets, they are available on the website for you to print. Please visit www.rohlikstax.com, click on the "Tax Worksheets" button and you can choose what worksheet you need to print. If you are unable to print, we would send them to you as well. Just contact the office or email valerie@rohlikstax.com if you want them emailed, faxed or sent in the mail.

We would like to remind you that you should **never provide any confidential information over the internet**. If you are sending an email to us, please leave a general message with your contact information so that we may respond when available.

Time Efficiency

Time seems to be more and more of a valuable commodity these days. With that being said, we would like to encourage you to drop off your tax papers this year **BEFORE** your appointment. We will then prepare your taxes and then meet with you to have them signed. This will hopefully help the tax year to be "less taxing" on all parties involved. We will still have sit down appointments, but will do all the entry before you get here.

Help Us Stay Healthy

Unfortunately COVID still seems to be a concern in our area. In efforts to keep our office open and our employees and clients healthy, we ask that you **DO NOT COME to your appointment if you are sick or have any symptoms of COVID, or any other contagious illness**. We would like to remind you that we are an office of four and we see hundreds of clients. Your decision to come while sick can negatively affect many people, and shut down our office for weeks.

Can I Itemize?

This is probably one of our biggest questions each year. Many of us still remember being able to keep track of all our medical bills, mileage to doctor office visits, house mortgage, insurance deductibles, etc to itemize to reduce our income. While we do not want to discourage you in keeping track of these, we would like to remind you that the standard deduction is \$12,550 for individuals and \$25,100 for filing joint. This means that those amounts automatically come off of your household income that is taxed, thus eliminating the need to itemize. So, unless your medical bills, house mortgage, mileage, insurance, etc. all add up to a lot more than those standard deductions, it may not be worth your time to bring these to your appointment. If you include these totals, we will enter them into the system, but we wanted you to be aware it may not make a difference. Things that we would still encourage you to keep track of are listed off to the right side of this newsletter. Clearly, if you own a business or farm, you will still need to itemize. This information is for the standard tax return that does not include a Schedule F, Schedule C, Schedule E, or Corporate Tax Return.

Important Deadlines

January 11, 2022—Submit 1099/W-2 information to our office to process by January 31, 2022

March 1, 2022—Farm tax filing deadline

March 15, 2022—Corporation tax filing deadline

April 15, 2022—Tax deadline for non-farm

Don't Forget!

You will be receiving year end tax statements and it is very important to bring them to your tax appointments. Here are a few of the items that you should watch for:

- Copy of current Drivers License
- W-2
- Social Security Statements
- Child Tax Credit Payments
- 1099: Dividends, Interest, Rent, Non-employee Compensation
- K-1/Ethanol/Value Added Coops/S-Corps
- Long Term Insurance Paid along with Policy # and Insurance Co Info
- Tuition for College, or Private School for yourself or any dependents
- Education expenses for K-12
- Teacher out of pocket expense (up to \$250)
- Health Savings Account Distributions (Form from provider, may need to download)
- Student Loan Interest Paid (1098)
- Gambling Winnings (W2-G)
- Daycare totals (Need Social Security Number or TIN of provider)
- Any COVID_19 Paperwork/Federal/State/County/Local
- Newborn Child Social Security Card & Date of Birth
- PPP Forgiveness paperwork from bank
- Stimulus Payments (\$1400/person)
- Total Donation Amounts
- Investment 1099
- Roll over Investment 1099
- Grants that sent a 1099



Hours: Monday, Tuesday, Wednesday 8:00AM - 12:00PM
Call for an appointment outside these hours if needed.
Email valerie@rohlikstax.com outside these hours if needed.

Currently the IRS is 90 days behind schedule. This means there are millions of returns left to process. This may be why you haven't seen your refund yet. Please refer to the "Where's My Refund" tab above to look up your refund if needed.

Rohlik's Tax Service is a full service firm that is here to help make tax season easier for you!

We are a full service tax accounting firm that has been in business for over 20 years. We serve our clients from all over the United States with professional, personalized services and offer guidance in a wide range of personal and business needs.

On this website you will find links to the IRS site and Minnesota Department of Revenue to help you navigate easier. We also have worksheets available to help you keep track of your income and expenses through out the year to ensure your tax filings are the appropriate information reported at both the state and federal levels.

We welcome any questions anytime through out the year!

Rohlik's Tax Service provides tax returns for:

- Personal Returns
- Partnerships
- Farming Returns
- Estate
- S-Corp
- LLC

Tax Worksheets

Click here to print worksheets

Items to Watch For (and bring to your appointment)

Child Tax Credits—If you received any advance Child Tax Credits, you will be receiving a letter from the IRS in January 2022. You will need to bring this when you drop off your tax paperwork.

Stimulus Payment— We will be looking for the deposit that is titled EIP3, this should equal out to be \$1400 per eligible person. We will need to verify this information. If you did not receive the full amount, then we will recover this as a credit on your return.

Virtual Currency Income—If you received income based on virtual currency, we will need to know the amount. The IRS defines this income generated by performing a task, like Crypto mining.

PPP Forgiveness—If you received a forgiveness from your financial institution for any PPP Loans, you will need to bring this paperwork to us. Please note that this is not taxable income, but it does effect your property tax refund in Minnesota.

Unemployment End of Year Statement—you will receive a W-2 of sorts for your unemployment, you may need to log into your Unemployment account and print this.

Robinhood Securities— You will need to go to the App and look for the tax forms and print out the 1099 that is on here. Even if you did not receive any money, there are monies that have been sold and bought that are reported to the IRS.

Beware of Scams

It seems that each year there is another scam out there trying to take advantage of all of us. Be aware that the IRS, State of Minnesota, and Social Security will only send you a letter in the mail, and will NOT call, email or fax you for information. When in doubt, give us a call and we will be happy to help you.

Business Mileage (keep log book)	\$0.56	Early Retirement on Soc. Sec. Max Earning	\$18,960
Medical/Moving Mileage (keep log book)	\$0.16	Max Gift without filing return	\$15,000
Charitable Mileage	\$0.14	Max Earnings subject to Soc Sec Tax	\$142,800
Dependent Earned Income	\$12,550	Earnings Required to earn 1 Qtr of Soc Sec Coverage	\$1,470
Dependent Unearned Income	Greater than \$1,100	Capital Gain Tax Rate	0%, 15% and 20%
IRA Contribution Maximum	\$6,000	Child Tax Credit	\$3,600 5yrs and younger \$3,000 6yrs and older
IRA Contribution Maximum if over 50	\$7,000	American Opportunity Credit	BRING 1098-T
Max Earned Income Credit (with 3 or more children)	\$6,728	Child Care Credit	\$3,000 = 1 Child \$6,000 = 2 or more
Max Earned Income Credit (with 2 or more children)	\$5,980	Educator Expense	\$250
Max Earned Income Credit (with 1 or more children)	\$3,618	Student Loan Interest (Bring documentation)	\$2,500

Information of Interest

Contact us