

Youngs Tax Service
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December 15, 2020

Dear Client:

Happy Holidays from Youngs Tax Service! We hope our year end letter finds you and your family in good health and that you have largely avoided the effects of Covid-19. We have stayed well throughout this pandemic but, like you, there have been many changes in our daily lives. And, as many of you experienced, this past tax season was unlike that which any of us could have imagined.

While the basic tax laws were largely unchanged from the prior year, the Coronavirus Relief Bill passed early this year had several impactful features:

1. Most taxpayers received an Economic Impact Payment (Stimulus) either by direct deposit or by check. If you received a letter from the IRS that reported how much you received, please include that with your documentation. If you didn't receive this letter, we still need to know the amount of the Stimulus payment you received.
2. Unemployment benefits are taxable to the IRS and Ohio. You should receive a 1099-G from Ohio reporting those benefits and we will need that form.
3. For retired individuals, you did not need to take your Required Minimum Distribution in 2020.
4. Anyone who did take a retirement distribution will receive a 1099-R as usual.
5. If you were financially impacted by Covid, you were permitted to take a retirement distribution in 2020 and repay it over three years without tax or penalty. If you took advantage of this, we will need the details.
6. You can now deduct up to \$300 in charitable contributions even if you do not itemize deductions. The contributions must be by check, credit card or cash with receipts.
7. If you have a small business or are self-employed, you may have taken a PPP Loan or EIDL Loan. We will need details on these loans and whether they have been forgiven.

Finally at this time, it is our intent to eliminate the face-to-face appointments that have been such a large part of our business in the past. Given the current climate and trends, we feel this action is important to our client's health, our health and our availability to prepare your tax returns on a timely basis. We request that you mail your documents to us (be sure to make copies first) or drop them off through the mail slot in the front door of our tax office. We have included a checklist on the back of this letter to help you identify the forms you are including. This checklist will also be available at our website: www.youngstax.com. Rest assured we will revisit this policy based on future developments to make sure we are using practices appropriate to federal, state and city guidelines.

Sincerely,



John R. Youngs, EA



Mark E. Youngs, Taxes



Christine M. Youngs, Taxes