

*Youngs Tax Service
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Dear Client:

Happy Holidays from Youngs Tax Service! We thank you for your past business and look forward to serving you again in 2022.

As of this writing, there are relatively few changes from last year, but here are some topics that may impact you:

1. A third round of **Economic Impact Payments (Stimulus)** was distributed starting on March 12, 2021 with a maximum benefit of \$1,400 per person. In early 2022, you should receive **IRS Letter 6475** which reports the amount you received. Please include this letter with your documentation. If you don't have this letter, we still need to know the amount of the Stimulus payment you received. Please note this is not taxable income, but is required to be reported.
2. The **Child Tax Credit** was increased and many of you received advance payments of that credit. If you did, you will receive **IRS Letter 6419** which we will need in order to prepare your tax return.
3. The **Dependent Care Credit** was also increased and expanded to more wage earners. If you incurred dependent care expenses, make sure to provide us with the report you received from your provider.
4. You can now deduct (up to \$600/joint or \$300/individual) in **Charitable Contributions** even if you do not itemize deductions. The contributions must be by check, credit card or cash with receipts.
5. Legislation passed in March 2021 changed the taxability of **Unemployment Benefits received in 2020**. If we filed your return prior to that change, the IRS should have made a subsequent correction and issued you an additional refund. If so, we need the amount and any correspondence you may have received. (**Unemployment Benefits received in 2021** are once again fully taxable to the IRS and Ohio.)

Due to the latest developments with the Omicron variant, we are once again operating in a drop off only mode as we did last year. Please 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. **Please complete the Drop-off Form on the back of this letter** to help ensure that you provide us with all of the required information. (This form is also available at our website: www.youngstax.com.) **Use of this form will greatly assist us in promptly completing your return.**

Sincerely,



John R. Youngs, EA



Mark E. Youngs, Taxes



Christine M. Youngs, Taxes