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To our Valued Client:

Greetings and Happy New Year!

The staff at Haick Accounting Services would like to take this opportunity to thank you for letting us prepare your Personal and/or Business Income Tax Returns. Our company has proudly provided tax & accounting services for over 40 years and our goal has always been to give you the highest quality service available.

First and foremost, the year 2020 has been treacherous to say the least. The COVID-19 pandemic started during the past tax season and it doesn't seem to be abating. The pandemic has made us change how we personally interact, how we do business and severely impacted some of our finances. During the pandemic, our Federal government passed several stimulus bills and are on the verge of passing another bill which will hopefully aid all of us in our financial recovery. These stimulus bills present **significant changes to the tax code** and will affect every taxpayer's business and/or personal income tax return. Most clients tax returns will become more complicated and in order to maximize our time during your tax appointment, here are a few items I ask you to consider for your appointment:

- We will need to know how much was received for your economic stimulus payment. Please know if you did not receive one or the amount you were supposed to, we will be able to receive it or any additional amount you qualify for, on your 2020 Federal Income Tax Return.
- Please remember to go online to your unemployment insurance account on the New York State Unemployment website to download your 1099-G which reports the total unemployment received for the year 2020. We will not be able to process your income tax return without it.
- If you are a business and received a Paycheck Protection Program (PPP) Loan or and Economic Injury Disaster Loan (EIDL), please bring in any loan documents or supporting documentation detailing how much was received and forgiven (or plans to be forgiven).

The *Income Tax Itemizer*, a guide when gathering your 2020 personal income tax information; the *Rental Guide Sheet*, a guide when gathering your rental property tax information; and the *Business Guide Sheet*, a guide when gathering your small business tax information and our office does not do your bookkeeping are now available **online** at

<http://haick.com/tax-itemizers.html> to **download and print**. Please review them carefully and **COMPLETE AS MUCH OF THE ITEMIZER AS YOU CAN BEFORE YOUR TAX APPOINTMENT**, as there have been some significant changes this year. If you would still like them mailed to you, please call our office at 716-695-9542 and we will mail a packet promptly to you. **Please remember to use the most updated Itemizers available on our website; they are updated each year to reflect changes in the law.**

As in past years, we will be offering an EZ Express Service for dependents. Any children in college or under the age of 18 that you claim as a dependent can use our ***EZ EXPRESS INCOME TAX ITEMIZER***, also available **online** at <http://haick.com/tax-itemizers.html>. They can drop off the Itemizer with their tax documents and we will process the return at a discounted rate without having to make an appointment!

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Although the penalty for not having health insurance is still zero, most tax payers will continue to receive a form this year which reports your health insurance details to the Internal Revenue Service. A form **1095-A, 1095-B** or **1095-C** will be mailed to you from your insurance company. You must bring this form with you to your tax appointment or it could **delay the processing of your tax return**. If you do not receive one, please call your insurance company in advance of your scheduled appointment.

For taxpayers who have been subject to identity theft, you will receive an **Identity Protection PIN Letter** from the Internal Revenue Service. It is *imperative* you bring this letter to your tax appointment or it will **delay the processing of your tax return**. If you do not receive this letter, please call the Internal Revenue Service at 1-800-908-4490 to retrieve your PIN number.

New York State is requiring all individuals filing an income tax, children included, to bring in and present their **Drivers License** during their tax appointment. We as preparers are required to enter data off the front and back of your license into the tax return before filing; failure to do so will result in a **lengthy delay of your New York tax refund**.

Important Changes For the 2019 Tax Season Still Applicable for the 2020 Tax Season Include:

- All taxpayers will now need to certify they did not buy or sell virtual currency. If it was purchased or sold during the 2020 year, we must report it on the tax return.
- If alimony or maintenance is being reported as income or an expense on your tax return, the date of divorce or separation must now be reported on the tax. Please remember to bring the date and/or the divorce or separation agreement with you even if the divorce or separation did not take place in 2020.
- **The State of New York did NOT implement the federal tax law changes** from 2018 up to and including the Stimulus Bills of 2020. Their tax laws will maintain the federal tax laws from 2017 and prior. In other words, the 2020 New York State return will be prepared using laws from 2017. They will not recognize any new tax breaks, including reporting Coronavirus distributions from retirement plans over three (3) years, the Federal government passed since 2018. Therefore, we will be essentially preparing two separate tax returns with two separate sets of laws. This will be maintained for the 2021 filing season and for the foreseeable future.

Please be aware there has been a **marked increase in letters and audits from the Federal and New York State Governments**. If you receive one of these letters during or after the tax season, please do not assume they are correct; contact us immediately for assistance.

If you have any questions or need additional information about preparing your 2020 Income Taxes, please feel free to call our office. **And please remember, our team is available for tax planning and consultations after the tax filing season to help navigate the new laws.**

Lastly, if you have any symptoms of illness, please let us know in advance of your appointment and we will make alternate arrangements to meet (drop off, telephone, zoom or reschedule).

Wishing you a happy and healthy New Year!

Sincerely Yours,

Christopher W. Haick
Certified Public Accountant