

Webinar

Are you ready for Tax Day





The Presenter

We Are The Leading Choice For Your Childcare Business

CEO Daycare Accounting Pro

David, CEO of AccounTAX USA which is the parent company of Daycare AccountingPRO in New York City. David runs a boutique accounting practice exclusively servicing the Childcare Industry for over 10yrs. David and his team provide modern-day accounting tactics & strategies to help Childcare Owners increase profits, cut cost, pay the least amount to the IRS and put owners on the road where they can focus on building their business so they can ultimately enjoy peace of mind



THE WHY???

To impact the financial health of over 850,000 childcare businesses in the US by strategically showing them how taxes, bookkeeping & payroll can be used as a TOOL to grow their business. Childcare owners suffer from an inherent number of challenges accounting Should NOT be one..!

Planning ahead will allow you to Lower Your Tax Liability



Testimonial

- When I started my business, I had an LLC and the amount of tax I was paying was astronomical and then I met David and he suggested we switch to an S-Corp and my tax bill went down more that 50% and I am using those savings to grow my business.
- Mariela Eduardo, Owner of Firstbloom Daycare

Organizing your business & personal tax records make preparing a complete & accurate tax return easier



Organization helps you avoid errors that lead to delays in processing tax returns, increase in tax and may also your tax preparer find overlooked deductions or credits.



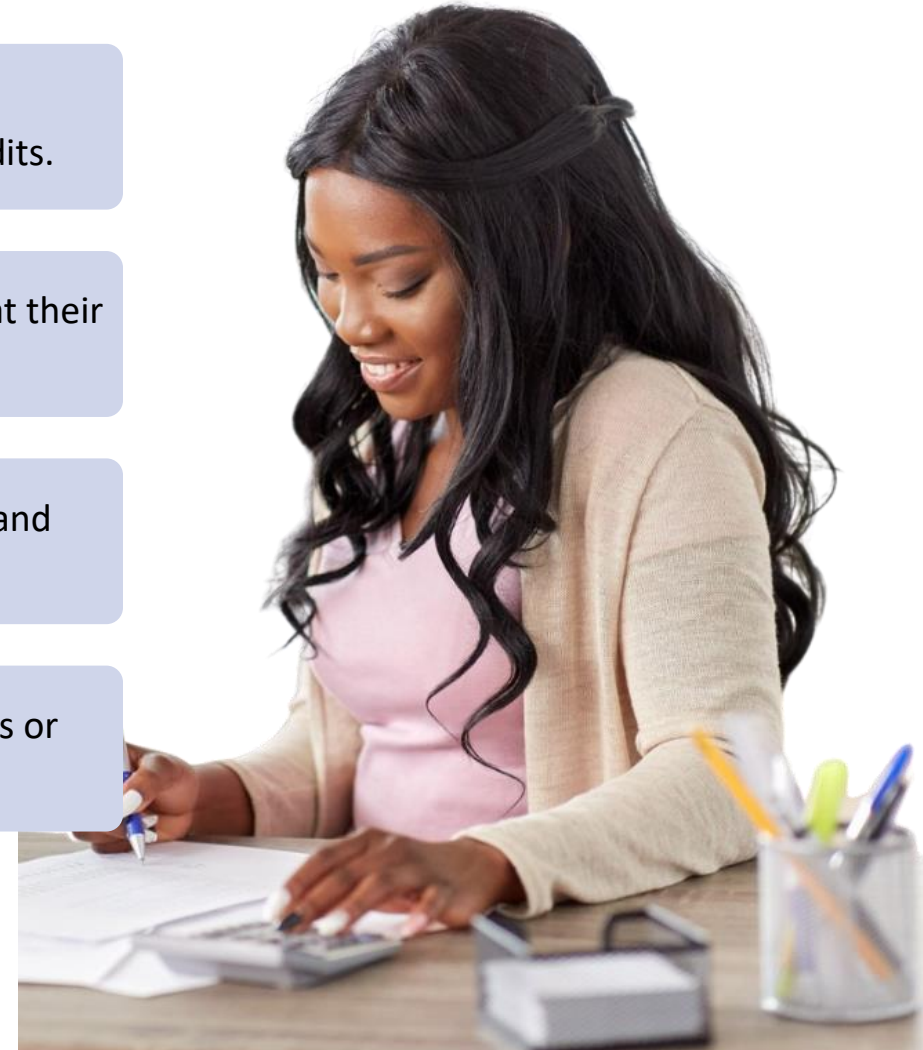
Too many times we see Childcare Owners trying to file ASAP without ensuring that their tax records are complete before filing.








The IRS advises people who receive 1099 and who are “early filers” to be careful and make sure they have all their key income documents.



A little extra caution could save time & effort related to filing amended tax returns or responding to IRS inquiries



How do you prepare for Tax Season

-  Get organized – gather ALL pertinent records
-  Ensure tax records are complete before filing – late 1099s
-  Remember that MOST income is taxable – most grants are TAXABLE
-  Consider adjusting withholding W4 if you had a dramatic increase in wages
-  Watch out for scams; credentials

Child Tax Credit and Earned Income Credit

- The Child and Dependent Care Credit will revert to pre-COVID levels.
 - Those who got \$3,600 per dependent in 2021 for the CTC will, if eligible, get \$2,000 for the 2022 tax year.
 - For the EITC, eligible taxpayers with no children who received roughly \$1,500 in 2021 will now get \$560 for the 2022 tax year.
 - The Child and Dependent Care Credit returns to a maximum of \$2,100 in 2022 instead of \$8,000 in 2021.
 - The CTC is worth a maximum of \$2,000 per qualifying child. Up to \$1,400 is refundable. To be eligible for the CTC, you must have earned more than \$2,500.

CHANGES IN 2022 BUSINESS

- 100% BONUS depreciation ended on 12/31/2022; 80% for 2023, 60% for 2024 and so on until zero in 2027
- IRS hiring 87,000 new auditors; who will they go after?
Scorp owners not taking a wage
- Form 1099K from third party for over \$600 has been pushed to 2024; you may still get one in 2023 under \$20,000...shared meals not included
- Eligibility rules changed to claim a tax credit for clean vehicles <https://www.irs.gov/credits-deductions/credits-for-new-electric-vehicles-purchased-in-2022-or-before>

Changes in 2022 Personal

- No Charitable Contributions for standard deduction filers
- More people may be eligible for the Premium Tax credit; those who received health insurance through the marketplace
- IRS will not issue EITC/ACTC refunds before mid-February
- Identity Theft – may require additional review. OUR Clients are entitled to our FREE ID Theft Resolution service

Access your tax refund quickly and safely

EFILE	Electronically filing & choosing direct deposit is the fastest way to get your refund
Make	If you already have an account with a bank or credit union, make sure you have your information ready (rtg/acct)
Do	Check your IRS refund status on www.irs.gov follow “where’s my refund” – be sure you have your SSN, your filing status and the exact amount of refund
Amended	Amended tax returns will not post on the IRS website for refunds
Beware	Beware of scams; the IRS does not call, email or threaten with jail time

Watch out for scams

- Thousands of people have lost millions & their personal info to tax scams
- Scammers use regular mail, telephone or email to set up individuals, businesses, payroll and tax professionals
- The IRS DOES NOT initiate contact w/taxpayers by email, text msg or social media.
- The Directory of Federal Tax Return Preparers with Credentials and Select Qualifications can help you find preparers in your area who currently hold professional credentials recognized by the IRS, or who hold an Annual Filing Season Program Record of Completion.
- <https://irs.treasury.gov/rpo/rpo.jsf>



Choosing a Tax Professional

Choosing the RIGHT Tax Professional is critical to a safe and accurate tax filing. Do your homework, the IRS offers information to help you select a tax professional. There are various types of tax return preparers, including enrolled agents, certified public accountants, attorneys and some who don't have a professional credential.

<https://www.irs.gov/taxtopics/tc254>



OFFER \$1000 value

SCHEDULE CONSULTATION

20-MINUTE CALL

FREE

- ✓ Review your current process & procedures
- ✓ Share tax strategies you can implement now
- ✓ Receive eBook with additional tax strategies
- ✓ Share screen of tax projection for 2022

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- Position of power
- Picture a day
- Whether solopreneur or center this offer will help transform business in any economy
- YOU DESERVE PEACE OF MIND

<https://daycareaccountingpro.com/get-consultation/>



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