

Qtax, LLC

3 Carlton Road
Meredith, NH 03253-4406

P: 603-294-4839

F: 603-874-1036

<https://www.qtaxllc.com>

Scott@qtaxllc.com

Wishing You and Yours a Happy Holiday Season Year-End Newsletter

Monday, December 21, 2020

First and foremost, hoping this finds you and yours well.

MOVE – Judy AKA SWMBO decided to slow down at work with a view to retiring in 2021. The Real Estate market is hot, so we decided to place our home in Nashua on the market and make our Meredith getaway our forever home. Six weeks from listing to close! Our new address is above. My goal is to continue to serve my Nashua area clients and expand my clientele in the Meredith area. I am planning on making a weekly trip to the Nashua area, to meet with clients, pick up or drop off materials. Please also see Qtax, LLC's new phone number, the old one still works but please try to use the new one.

APPOINTMENTS – Trying to be safe for both you and me, I would prefer to do little face to face contact in 2021. We can exchange documents securely via Secure File Pro or Dropbox. We can do virtual meetings via Skype, FaceTime or Zoom. The USPS is also an option. Soon I will have the ability for you to sign documents electronically.

STIMULUS 2 – Late last night the folks in Washington, came to agreement on Stimulus 2. Below are two links explaining in brief what is in the stimulus.

<https://www.politico.com/news/2020/12/20/details-stimulus-package-omnibus-bill-449499>

<https://www.nytimes.com/article/stimulus-deal-update.html?referringSource=articleShare>

UNEMPLOYMENT – Reminder if you collected or are collecting Unemployment that Unemployment is taxable, at both the Federal and State level.

ESTIMATED TAXES AND APPOINTMENT – To say it has been an unusual year would be an understatement. If you have doubts or questions where you stand regarding 2020 taxes, PLEASE contact me and we can set up an appointment to check on where you stand and adjust accordingly.

CHARITABLE DEDUCTIONS – For 2020, Tax Units (Got to love the IRS) can claim a deduction of up to \$300 for Cash, Check or Credit Card donations. Married filing joint is a tax unit, Married filing separate is a tax unit, Single is a tax unit. You can still donate until 12/31/2020 at midnight. If you have the ability I suggest doing so, there are folks out there hurting, and every little bit helps.

NH TELECOMMUTERS – Please check out my website to see the latest information on NH Residents Telecommuting into MA. As of today, nothing has changed from when I posted.

1099s – What is old is new again. If you have folks to whom you used to send 1099-Misc for non-employee compensation, please be aware that you will have to file 1099-NEC. I have a supply of the 1099-NEC which can be filled out by hand, please contact me if you need a few.

BUSINESS RELIEF – If your business received PPP, EIDL, or State Relief funds please contact me. Some of those funds are taxable, some are not, some may be taxable, but we can possibly mitigate the tax effect.

PROTECTIVE CLAIM – If you or someone you know wound up paying the penalty for not having health insurance in 2017 or 2018, please contact me.

FILING SEASON – My 2019 crystal ball turned out to be a candlepin bowling ball! I went out and got a new crystal ball and my prediction is that the filing season will open on time sometime in late January but will NOT close as usual in March or April. When the IRS reopened earlier this year, they faced a 10-15 million mail piece backlog. In the November tax professional “meeting” with the IRS regional head honcho the IRS is down to three-million-piece backlog. Once filing season opens that backlog is going to grow, leading to the filing season being extended.

THANK YOU – It is truly gratifying to have my clients return year after year, and to refer their friends and family to me. Thank you thank you.

Scott the Taxman

HAPPY NEW YEAR