

# QTax, LLC

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Monday, December 13, 2021

Happy Holidays & Seasons Greetings! I hope you and yours have been healthy and safe.

A few of you have said you do not have the time or inclination to read the newsletters. If you do not wish to receive the newsletters, please let me know and I will delete you from the distribution list.

There is only one *BIG* newsletter going out this year - so this one is longish. As I did with Advanced Child Tax Credit, I will send out newsletters to those who are affected when tax laws change.

What follows is in no order, just as I jotted items to be sure to include -

Big tax law changes for 2021. The **Infrastructure and Jobs Act**, better known as the **Bipartisan Infrastructure** bill, was signed into law in November. There was not a lot that will affect QTax clients however if you were affected, we can discuss when we prepare your taxes. The House passed the **Build Back Better (BBB)** bill and this is now being debated in the Senate. When/if BBB passes, I will be in contact.

Those of you who received the **Advanced Child Tax Credit** will receive a form 6419 in January, please include the 6419 with your documents when you send them to me.

The third Stimulus of \$1,400 per eligible individual is a reconciling item for your 2021 taxes. Hopefully, you saved the notification letter from the President. If you did save the letter, please include it when you send me your documents.

During one of the many educational webinars that I took this year, there was key one on retirement accounts. There was the recommendation for clients to check their beneficiaries on IRAs & 401(k)s. A specific case was discussed where an individual had not changed his beneficiary, he passed away and the money went to his ex-wife rather than his wife!

If you have money in a retirement account, you should contact a financial adviser. If you have not done so already, there are opportunities out there that might help you in retirement.

In 2021 the IRS allowed Tax Professionals to set up accounts where we can set up Powers of Attorney and Tax Information Authorization for our clients. Entirely touchless, you (the client) will

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need to use [Simple, Secure Identity Verification | ID.me](#) . When I set up my account it was easy, However I have heard from others that they have had difficulty in setting this up. We can discuss on an individual basis if there is a need.

Another 2021 innovation is that everyone can obtain an IP PIN [Get An Identity Protection PIN | Internal Revenue Service \(irs.gov\)](#) . **An Identity Protection PIN (IP PIN) is a six-digit number that prevents someone else from filing a tax return using your Social Security number or Individual Taxpayer Identification Number.** The system is not active until January 2022, however, please think about setting up an IP PIN as a New Year's Resolution for 2022.

Starting in January 2022, QTax, LLC is accepting Credit Cards (MC, VISA, DISCOVER) for payment. **The first client to use Credit Card payment gets a \$10 discount.**

For the 2021 Tax Year Single Filers can take up to a \$300 deduction for Cash (Check & Charge count as Cash) donations and Married Filing Joint filers can take up to a \$600 deduction for Cash Donations. Please make sure you have the receipt(s) to back up the deduction.

If you itemize, you can include in your medical fees Covid Home Testing kits. The kits are also eligible for Flexible Spending Accounts and Health Savings Accounts.

Good news for those who pay the NH Interest & Dividend tax. The rate is 3% for 2021, 2% for 2022, 1% for 2023, and goes away entirely in 2024.

At a recent seminar, the discussion was on Social Security. Some of you remember getting a letter from the Social Security Administration (SSA) detailing what your projected payment from Social Security would be. Letters have for the most part stopped. Signing up for a Social Security Account is extremely easy [Create an Account | my Social Security | SSA](#) and allows you to check your account. This is extremely helpful to you and to your financial advisor.

I also spent several hours this year learning about the Tax aspects/implications of Crypto Currency. Do not ask me how Crypto works as it hurts my head to think about it! However, I am fully ready to assist you with the tax side.

Strong appeal - please use the Organizers on my website [QTaxLLC.COM - Home](#) the 2021 versions will be posted soon and available to use. Completing the Organizer helps me to help you. There are things you know that I do not know – for example: having a child, adopting a child, whether you changed your banking information, got into crypto, etc. If you let me know about these changes, I can produce a more accurate tax return.

Another appeal - I have set up a Secure File Portal where you can scan and upload documents securely. While I like seeing you, the Portal makes it easier and safer for all of us. You may still mail your documents and I will still pick up, but I would really prefer use of the Portal.

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As a member of the National Association of Tax Professionals I have access to fee surveys. QTax, LLC is VERY reasonable I have held pricing steady for a few years. My pricing is significantly below the national average. For example –

Service	National Average	QTax (2021)
1040 Preparation	\$229.00	\$145.00
Schedule C	\$245.00	\$ 40.00

Frankly, the National average is high and I am not increasing my pricing to the average, however I will be increasing pricing in 2022. When you send me your documents, I will give you a price before I start preparing the return, and we can proceed from there. My hourly rate for consultation is \$60 an hour.

Clients returning to me year after year (this will be my ninth year) and referring other clients is extremely gratifying and I do so appreciate it. Thank You.

Happy Holidays

Scott Rosenthal  
QTax, LLC