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Tips for the 2022 Tax Season

It's officially tax season! The IRS began accepting 2021 Tax Returns on January 24th so we are officially one month into the tax season. For most taxpayers, the deadline to submit your 2021 return or file for an extension is Monday, April 18th, 2022. If you have not yet filed, here are some tips to help you prepare this year.

- 1) As always, gather all of your necessary records before you begin your return. From W2s and 1099s, to receipts and cancelled checks, having everything together and organized will provide a huge benefit as you start the process.
- 2) If you qualify for the Child Tax Credit, make sure you have your Advance CTC letter 6419 ready when you file your return. This letter was mailed in January and includes the total amount of 2021 advance Child Tax Credit payments as well as the number of qualifying children used to calculate advance payments. Eligible tax payers who received advance Child Tax Credit payments should file a 2021 return to receive the second half of the credit. If you opted out of the advance payments but qualify for the credit, you can claim the full amount when you file your return.
- 3) You may have also received a letter 6475 which applies to the third round of Economic Impact Payments made between March and December 2021. Most eligible people have already received the full amount entitled, however if you had a child or added a new qualifying dependent in 2021, you did not receive a third round economic impact payment and may be able to claim the Recovery Rebate Credit on your tax return.

The website IRS.gov is a great resource for filing income tax. Phone demands at the IRS remain at record highs and you can save time by getting your answers to questions, checking refund status or even paying taxes by visiting the website. For many, there are options for free filing and many of those are also listed on IRS.gov.

The April deadline will be here before we know it. It's important to start on your return as soon as you have all of your documents ready. Good luck!

For more information, contact Julie Smith at juliesmith@ksu.edu or by calling 620.238.0704.

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