

Marino and Associates, Inc.

January 2020

Dear New Client:

Welcome.

Signed into law on December 20, 2019, was the Consolidated Appropriations Act of 2020. For some, this actually changed their 2018 tax returns. A 2018 amended tax return may get you another refund check. These are some of the biggest changes. If you have any of these in 2018, we may need to look at your 2018 tax return again.

- Mortgage insurance premium deduction. This expired at the end of 2017 but was extended for 2018, 2019 and 2020. If you paid mortgage insurance premiums in 2018 and/or 2019, bring your end of the year statement form your mortgage company. This information may not be on the form 1098, mortgage interest form.
- Tuition and fee deduction. This expired at the end of 2017 but was extended for 2018, 2019 and 2020. If your income was too high to use the education credits, we can check if you can use the tuition and fee deduction.
- Oregon tuition and fee deduction. If we used the Federal education credits on your 2018 tax return, we can check to see if you can use the tuition deduction on your Oregon tax return.

There is a large Oregon “kicker” on the 2019 tax return for those who paid an Oregon income tax in 2018. You can only claim your “kicker” by filing a 2019 Oregon tax return, even if you have no income in 2019.

With the rising home prices, some of our clients are thinking about selling their homes. Since this can be a taxable event, you should talk to us, first. And Oregon has a new First Time Home Purchase deduction. Talk to us first.

You can download and print your copy of my “2019 Tax Organizer and Deduction Finder”. I hope you find this a valuable tool. Please bring this completed organizer and “Engagement Letter”, signed by you and your spouse (if applicable) to your appointment.

When completing the “2019 Tax Organizer and Deduction Finder”, read the whole line. Some lines have more than one item. If anything in the statement pertains to you, check the box. If you are not sure, put a “?” in the box and your tax preparer will better explain it to you.

Beware of scammers and swindlers. Do not respond to any telephone calls, emails or letters that you suspect may not be legitimate from the IRS or other taxing authority. Call our office, first. See - <https://www.youtube.com/watch?v=0y5z0kWGbcM>

Please follow these steps:

- Complete the Tax Organizer and Engagement letter, first.
- Gather all your 2018 documents and information.
- **When you have all your documents and information, call for an appointment.** If you are missing one or two documents that you know come in late, like K-1's or stockbroker statements, you can still schedule an early appointment. We will add the missing documents when you drop them off at our office.

If you want to avoid the rush, we can file for an extension for you. As long as you do not owe any taxes or make an estimated tax payment with the extension, an extension gives you until October 15, 2019 to file your individual tax return. Actually, if you have a refund due, you have three years, until April 15, 2022 to claim it. There are generally no penalties for filing late when you are due a refund.

Avoid our "Tax Preparer Stress Fee" added to your invoice by having your tax return completed 30 days before the due date.

For our clients who cannot manage my stairs, you can call our office for help in avoiding our stairs.

When we telephone that your tax return is complete and ready, you can always schedule an appointment with your tax preparer to review your tax return.

Daily, we receive suspicious emails. If we do not respond to an email from you, call our office.

Do not attach documents to emails sent to us. We do not accept these documents. Instead ask us for an invitation to our secure portal and send documents and messages securely to us.

All new clients must bring your copy of your last 3 years of filed tax returns (paper copies, only) to your tax appointment.

Please feel free to call me at 503-239-4716, with any questions or concerns. We look forward to seeing you.

Sincerely,

Dale Marino EA LTC

