

Marino and Associates, Inc.

January 2022

Dear Preferred Client:

We hope you are well and safe as we enter 2022.

Last year was very challenging for our staff. Without in-person appointments, we are spending much more time on completing tax returns. Thank you for your understanding and patience.

These are some of the highlights that affect many of our Preferred Clients:

- **Economic Impact Payments** were sent to many taxpayers along with a letter (6475). We need the letters or exact amount of the payment to correctly complete your 2021 tax return.
- **Advance Child Tax Credit Payments** were sent to many taxpayers along with a letter (6475). We need the letters or exact amount of the payment to correctly complete your 2021 tax return.
- **It is important that you retain these letters. Having the incorrect advance child tax credit or economic impact payment amounts entered on your tax return, will cause significant delay in tax return processing and the issuance of refunds.**
- **New Charitable Tax Deduction** up to \$600 (MFJ) is available to those who use the standard deduction. Only cash/check/credit card donations qualify, no stuff.
- **New Tax – Metro Supportive Housing Services (SHS) Personal Income Tax**
In 2020, voters approved a measure to raise money for supportive housing services for people experiencing homelessness or at risk of experiencing homelessness. This tax went into effect January 1, 2021. The SHS program is partially funded by a 1% personal income tax. The SHS personal tax is owed by individuals with Metro taxable income above \$125,000 if filing single or \$200,000 if filing joint who live in Metro (including for only a portion of the year), work in Metro, or have income from Metro sources even if not a resident of Metro. The Metro boundary is general the tri-counties of Multnomah, Washington and Clackamas Washington counties.

- **New Tax - Multnomah County Preschool For All (PFA) Personal Income Tax** In 2020, Multnomah County voters approved a measure to establish a tuition-free preschool program. The Preschool For All program is funded by a personal income tax, which went into effect January 1, 2021. The personal income tax rate is 1.5% on Multnomah County taxable income over \$125,000 for individuals or \$200,000 for joint filers, and an additional 1.5% on Multnomah County taxable income over \$250,000 for individuals or \$400,000 for joint filers. The rate will increase by 0.8% in 2026. The PFA personal tax is owed by individuals with Multnomah County taxable income above \$125,000 if filing single or \$200,000 if filing joint who live in Multnomah County (including for only a portion of the year), work in Multnomah County, or have income from Multnomah County sources even if not a resident of Multnomah County.
- **Identity Protection Personal Identification Number (IP PIN)** program is being rolled out nationwide for all taxpayers. If you do not already have a IP PIN (from a prior identity theft issue), we recommend that you get one prior to sending us your tax documents. Watch this video <https://www.youtube.com/watch?v=YhfSZuwGrIY> and see additional information on our web page.
- **IRS delays due to the pandemic**, IRS still has 7 million unopened and unprocessed mailed-in payments and tax returns. We electronically file all tax returns, when possible. Several secure electronic payment options are available to you instead of mailing a check. Ask us if we can help you avoid this backlog.

Due to the pandemic, we are forced to make changes to our office procedures.

For the safety of our clients and staff, we are avoiding in-office appointments and are asking that you provide your documents and information to us using one of these options.

Option 1. Electronically submit your tax documents through our secure portal (Verifyle). You will need the ability to scan and create PDF files (photos of documents do not work well). Send us an email at d.c.marino@comcast.net, and we will send you your secure portal access information. When we have finished, we can post your completed tax return to this secure portal for you to print or save electronically.

Option 2. Fax your tax documents to us at 503-239-7497.

Option 3. Copy all your tax documents and mail the copies to us. Keep the originals. Please use this address:

**Marino and Associates
PO Box 66512
Portland, Oregon 97290-6512.**

Option 4. Drop-off your documents in person at our office. Appointments are required. You can NOT have a fever or symptoms of illness. No children or pets. Must wear face mask. Must complete “Assumption of Risk” form. Before entering our office for your appointment time, call us using your cell phone to see if you can enter. We are allowing only 1 client in the office at a time.

From our web page at www.MarinoTaxPro.com, you can download and print your copy of my “2021 Tax Organizer and Deduction Finder”. I hope you find this a valuable tool. Please complete and return the organizer and “Engagement Letter”, signed by you and your spouse (if applicable). **The completed Tax Organizer and Engagement Letter is required for us to prepare your tax return.** If you would like a more detailed and customized organizer, just let us know.

When completing the “2021 Tax Organizer and Deduction Finder”, read the entire line. Some lines reference to more than one topic. 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.

It is very important that you send us **all** your information and documents at one time. Two possible exception are if you are waiting on a late coming K-1 form or your stockbroker 1099 statement.

Avoid our “Tax Preparer Stress Fee” added to your invoice by having your tax return information to us 30 days before the due date.

If you want to avoid the rush in March and April, we can file for an automatic extension for you. As long as you do not owe any taxes, an extension gives you until October 15, 2022 to file your individual tax return. Actually, if you have a refund due, you have three years, until April 15, 2024 to claim it. There are generally no penalties for filing late when you are due a refund.

Your tax return and supporting documents contain your personal and confidential information. Secure them in a safe place so if you need them again, you know where they are. Additional copies of your tax return are available for a fee.

Beware of scams 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 before giving any of your information to anyone.

See - https://www.youtube.com/watch?v=qmBDJeCI_h4

Do not attach documents to emails sent to us. We no longer accept these documents. Instead ask us for access to our secure portal (Verifyle) and send documents and messages securely to us.

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

Please feel free to call us at 503-239-4716, with any questions or concerns. We look forward to serving you, again, soon.

Sincerely,

Dale Marino, EA, LTC