

Marino and Associates, Inc.

January 2023

Dear Preferred Client:

We hope you are well and safe as we enter 2023.

The new year brings lots of changes. The 4000+ page Federal year-end funding legislation contains retirement provisions. Green energy tax breaks and a few business tax hikes were included in August's Inflation Reduction Act.

These are some of the highlights that affect many of our Preferred Clients. As always, it is important that you talk to us about your plans so that we can help you pay the least tax.

What's old is new again. Many of the temporary changes that we had for the last few years, are over. No more extra checks/payments. Some credits and deductions return to their pre-pandemic levels. This could mean that some will be disappointed with their refund.

Vitual Currency. As more and more taxpayers are investing (or gambling) in cyber currency, we need to require that your buy and sell data is in the IRS format (1099) and not on a spreadsheet. To convert your spreadsheet data, you can purchase or hire a platform like TaxBit, TokenTax, BearTax or others. If you want us to convert your data, assuming we have the time, a Cyber Bookkeeping Fee will be added to your tax preparation invoice.

Oregon Paid Family Leave. Starting January 1, 2023, you will notice a new payroll deduction of .6% on your paycheck stub. If you are self employed, and want to opt-in to this program, let us know.

IRS delays due to the pandemic, Paper tax returns and paper checks are kryptonite to IRS. IRS still has 9 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.

For the safety of our clients and staff, we are again, 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. **Do not send to our office address.** Please use this address:

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

Please do not require a signature to receive or pick up your documents.

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 “2022 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 “2022 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 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. We can not promise completion of your tax return if we receive your information from April 1st to the April 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, 2023 to file your individual tax return. Actually, if you have a refund due, you have three years, until April 15, 2025 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=qmBDJeCl_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

Just for fun....

<https://www.youtube.com/watch?v=Asf3Q85MS1U>