# *TAX BLAST*

## *NEWS FOR THE TAX PROFESSIONAL*

## *DECEMBER 2022*

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**Place: Umberto's in New Hyde Park**

**Speaker: Rick Rottkamp**

# Client Letters

## Taxpayer Client Letters

Date

Client's Name and Address

Dear Client:

With the holiday season upon us, it is time to begin thinking how you might be able to accomplish lowering your tax bill for 2022 and 2023.

With one piece of major legislation this year, the Inflation Reduction Act of 2022, be advised there may be additional legislation before the end of 2022.

If proposals for tax increases on higher income earners materialize, it may find a good strategy in pushing income into 2022 at the currently lower rates and deferring deductible expenses until 2023, when they can be taken to offset what would be higher-taxed income. This requires careful evaluation of all relevant facts and circumstances.

The following considerations may relate to you or someone you know. Of course, we are available to speak with you should you have any questions. They include:

1. Higher-income individuals must be aware of the 3.8% net investment income tax on unearned income. The tax is 3.8% of the lesser of (1) net investment income (NIIT) or (2) the excess of Modified Adjusted Gross Income over a threshold amount of $250,000 for joint filers or surviving spouses, $125,000 for a married individual filing a separate

return, and $200,000 in any other case.  It should be noted that NIIT does not apply to withdrawals from IRAs or most Retirement Plans.

2. The 0.9% additional Medicare tax also may require higher-income earners to take year-end action.  It applies to individuals whose employment wages and self-employment income total more than an amount equal to the NIIT thresholds, above.  Employers must withhold the additional Medicare tax from wages more than $200,000 regardless of filing status or other income.  Self-employed persons must take it into account in figuring estimated tax.  There could be situations where an employee may need to have more withheld toward the end of the year to cover the tax.  This would be the case, for example, if an employee earns less than $200,000 from multiple employers but more than that amount in total.  Such an employee would owe the additional Medicare tax, but nothing would have been withheld by any employer.
3. Long-term capital gain from sales of assets held for over one-year is taxed at 0%, 15% or 20%, depending on the taxpayer’s taxable income.  If you hold long-term appreciated-in-value assets, consider selling enough of them to generate long-term capital gains that can be sheltered by the 0% rate.  The 0% rate generally applies to net long-term capital gain to the extent that, when added to regular taxable income, it is not more than the maximum zero rate amount, $83,350 for a married couple, estimated to be $89,250 in 2022. $5,000 of long-term capital gains you took earlier this year qualifies for the zero rate then try not to sell assets yielding a capital gain before year-end, as the first $5,000 of those losses will offset 45,000 of capital gain that is already tax-free.
4. Postpone income until 2023 and accelerate deductions into 2022 if doing so will enable you to claim larger deductions, credits, and other tax breaks for 2022 that are phased out over varying levels of Adjusted Gross Income.  These include deductible IRA contributions, child tax credits, higher education tax credits, and deductions for student loan interest.  Postponing income also is desirable for taxpayers who anticipate being in a lower tax bracket next year due to changed financial circumstances.  Tax planning for 2022 also includes planning for 2023 as it may be important to move income to 2022 if higher rates in effect for 2023.
5. Converting a traditional IRA to a ROTH may be in your plans but keep in mind that the conversion will increase your income for 2022, possibly reducing tax breaks subject to phaseout at higher Adjusted Gross Income levels.
6. It may be advantageous to try to arrange with your employer to defer, until early 2023, a bonus that may be coming to you.  This might cut as well as defer your tax.  Considerations may be different for higher-income taxpayers.
7. Many taxpayers will not be able to itemize their deductions for 2022 due to the increase in the standard deduction amounts for 2022:

   $27,700 Joint Filers

   $13,850 Single and Married Filing Separately

   $20,800 Head of Household

   You can still itemize medical expenses that exceed 7.5% of your Adjusted Gross income, state and local taxes up to $10,000, your charitable contributions, plus mortgage interest deductions which may be limited. Be aware, only the amount of your itemized deductions over the standard deduction will provide additional tax savings above the standard deduction.

8. Contributions:
   A. Due to COVID, 100% of your contributions would be deductible, not to exceed your Modified Adjusted Gross Income. This ends in 2022.
   B. Bunching of charitable deductions may help if you are able to itemize for 2022 and can make your charitable contributions for 2023 before the end of the year. We are happy to assist in this filing
   C. If you are age 70 1/2 or older by the end of 2022, and especially if you are unable to itemize your deductions, consider making 2022 charitable donations through qualified charitable distributions from your traditional IRAs. These distributions are made directly to charities from your IRAs, and the amount of the contribution is neither included in your gross income nor deductible as an itemized deduction. The QCD, Qualified Charitable Distribution, amount is reduced by any deductible contributions to an IRA made for any year in which you were age 70 1/2 or older, unless it reduced a previous qualified charitable distribution exclusion.
9. Required Minimum distributions, RMDs, from an IRA or 401k) plan, or other employer-sponsored retirement plan, have not been waived for 2022. If you were 72 in 2022, to avoid having to double up in 2023. Those turning age 72 in 2022 have until April 1 of 2023 to take their first RMD but may want to take it by the end of 2022 to avoid having to double up on the RMDs next year.
10. If you become eligible in December 2022 for an HSA, Health Savings Account, you may make the maximum contribution for 2022 by year end.
11. $16,000 for 2022 is the annual gift tax exclusion. Gifts to any one individual over the $16,000 may require a Gift Tax Return, and you may use your lifetime gift/estate exclusion to avoid tax if the Gift Return is timely filed.
12. If you were affected by a federally declared disaster and you suffered uninsured or unreimbursed disaster-related losses, keep in mind you can choose to claim them either on the return for the year of the loss or on the return for the prior year which usually generate a more rapid refund. If you were in a federally declared disaster area, you may want to settle an insurance or damage claim in 2022 to maximize your casually loss deduction this year.

We hope these 12 suggestions to reduce your taxes in 2022 and 2023 will be helpful to you. We are always available to consult on specific issues of tax planning for you and any of your friends, relatives, and colleagues you would refer to us. We value you as a client and your referral is the best compliment we can receive.

Happiest of holiday seasons, be healthy, safe, and well.

Sincerely,

Letterhead

Date

# Business Client Letters

Address

Dear Client:

With the holidays rapidly approaching naturally our thoughts turn to year-end tax planning and what can be done to reduce your tax bill both for 2022 as well as 2023.

2022 only brought the passage of the Inflation Reduction Act but additional proposed legislation may be forthcoming.

Whether or not tax increases become effective in 2023, the standard year-end approach of deferring income and accelerating deductions to minimize taxes will continue to produce the best results for most small businesses, as will the bunching of deduction expenses into this year or next to maximize their tax value.

If proposed tax increases do pass, the highest income businesses and owners may find that the opposite strategies produce better results, such as pulling income into 2022 to be taxed at currently lower rates, and deferring deductible expenses until 2023, when they can be taken to offset what would be higher-taxed income.  Careful evaluation is required.

We have established a list of seven action items based upon current tax rules that may help you save tax dollars if you act before the end of 2022. Certainly not all of them will apply to you or your business but you may be able to benefit from many of them. Please review the list and contact us at your earliest in order that we may advise you for your circumstances.

1. Qualified Business Income deduction (QBI), an up to 20% of qualified business income is deductible for 2022. If taxable income exceeds $340,100 for married filing jointly, and approximately $170,000 for all other filers, the deduction may be limited based on whether the taxpayer is engaged in a service-type trade or business, the amount of W-2 wages paid by the business, and /or the unadjusted basis of qualified property held by the business. The limitations are phased in.

   Taxpayers may be able to salvage some or all this deduction, by deferring income or accelerating deductions to keep income under the dollar thresholds. Depending on their business model, taxpayers also may be able to increase the deduction by increasing W-2 wages before year-end. As you can see, these rules are very complex, and we are here to help you.

2. Small business taxpayers can use the "cash" method of accounting as opposed to the accrual method than were allowed to do so in earlier years. To qualify as a small business a taxpayer must, among other items, satisfy a gross receipts test, which is satisfied for 2022 if during a three-year testing period, average annual gross receipts do not exceed $2.7 million. Cash method taxpayers may find it much easier to shift income by holding off billings until next year or by accelerating expenses.

3. **Expenditures**

   A. Businesses should consider making expenditures that qualify for the much-liberalized business property expensing option. For tax years beginning in 2022, the expensing limit is $1,080,000, and the investment ceiling limit is $2,700,000. Expensing is generally available for most depreciable property, other than buildings, and off-the-shelf computer software. It is also available for interior improvements to a building, but not for its enlargement, elevators, or escalators, or the internal structural frame, and for HVAC systems, fire protection, alarm, and security systems.
   B. The generous dollar ceilings means that many small and medium sized businesses that make timely purchases will be able to currently deduct most if not all of their outlays for machinery and equipment. The expensing deduction is not prorated for

the time that the asset is in service during the year. Expensing eligible items acquired and placed in service in the last days of 2022, rather than at the beginning of 2023, can result in a full expensing deduction for 2022.

C. 100% bonus depreciation in the first year continues to be available for 2022 for machinery and equipment bought new or used, with a few exceptions, and for qualified improvement property. The 100% bonus write-off is allowed without any proration based upon the length of time that the asset is in service during the year, meaning the 100% bonus first-year write-off is available even if qualifying assets are in service for only a few days in 2022.

D. The de minimis safe harbor election to expense the costs of lower-cost assets and materials and supplies continues to be available. To qualify for the election, the cost of a unit of property cannot exceed $5,000 if the if the taxpayer has an audited financial statement. If there is no audited financial statement, the cost of the unit of property cannot exceed $2,500. Within these limits, you should consider purchasing these items before the end of 2022.

4. Net Operating Losses (NOLs)
   A corporation, other than a large corporation, that anticipates a small net operating loss for 2022 and substantial net income in 2023 may find it worthwhile to accelerate just enough of its 2023 income or to defer just enough of its 2022 deductions to create a small amount of net income for 2022. This allows the corporation to base its 2023 estimated tax installments on the relatively small amount of income shown on its 2022 tax return, rather than having to pay estimated taxes based on 100% of the much larger 2023 taxable income.
5. Year-end bonuses can be timed for maximum tax effect by both cash and accrual basis employers. Cash-basis employers deduct bonuses in the year paid, so they can time the payment for maximum tax effect. Accrual-basis employers deduct bonuses in the accrual year when all events related to them are established with reasonable certainty. However, the bonus must be paid within 2 ½ months after the end of the employer's tax year for the deduction to be allowed in the earlier accrual year. Accrual employers looking to defer deductions to a higher-taxed future year should consider changing their bonus plans before year-end to set the payment date later than the 2 ½ month window or change the bonus plan's terms to make the bonus amount not determinable at year end.
6. To reduce 2022 taxable income, consider deferring a debt-cancellation event until 2023.
7. Sometimes the disposition of a passive activity can be timed to make best use of the freed-up suspended losses. Where reduction of 2022 income is desired, consider disposing of a passive activity before year-end to take the suspended losses against 2022 income. If possible 2023 top rate increases are a concern, holding off on disposing of the activity until 2023 might save more in future taxes than current taxes.

We have shared with you some of the year-end steps that can be taken to save taxes. We are here to work through any plans or situations you may have.

As always, we appreciate your business referrals, and it is the finest of compliments to have you refer your friends, relatives and colleagues.

As the holidays are rapidly approaching, we wish you and your business great prosperity and continued success in 2023.

Sincerely,

# New for 2023 From the IRS

The tax items for tax year 2023 of greatest interest to most taxpayers include the following dollar amounts:

- The standard deduction for married couples filing jointly for tax year 2023 rises to $27,700 up $1,800 from the prior year. For single taxpayers and married individuals filing separately, the standard deduction rises to $13,850 for 2023, up $900, and for heads of households, the standard deduction will be $20,800 for tax year 2023, up $1,400 from the amount for tax year 2022.
- Marginal Rates**:** For tax year 2023, the top tax rate remains 37% for individual single taxpayers with incomes greater than $578,125 ($693,750 for married couples filing jointly).

The other rates are:

- 35% for incomes over $231,250 ($462,500 for married couples filing jointly);
- 32% for incomes over $182,100 ($364,200 for married couples filing jointly);
- 24% for incomes over $95,375 ($190,750 for married couples filing jointly);
- 22% for incomes over $44,725 ($89,450 for married couples filing jointly);
- 12% for incomes over $11,000 ($22,000 for married couples filing jointly).
- The lowest rate is 10% for incomes of single individuals with incomes of $11,000 or less ($22,000 for married couples filing jointly).

- The Alternative Minimum Tax exemption amount for tax year 2023 is $81,300 and begins to phase out at $578,150 ($126,500 for married couples filing jointly for whom the exemption begins to phase out at $1,156,300). The 2022 exemption amount was $75,900 and began to phase out at $539,900 ($118,100 for married couples filing jointly for whom the exemption began to phase out at $1,079,800).

- The tax year 2023 maximum Earned Income Tax Credit amount is $7,430 for qualifying taxpayers who have three or more qualifying children, up from $6,935 for tax year 2022. The revenue procedure contains a table providing maximum EITC amount for other categories, income thresholds and phase-outs.

- For tax year 2023, the monthly limitation for the qualified transportation fringe benefit and the monthly limitation for qualified parking increases to $300, up $20 from the limit for 2022.

- For the taxable years beginning in 2023, the dollar limitation for employee salary reductions for contributions to health flexible spending arrangements increases to $3,050. For cafeteria plans that permit the carryover of unused amounts, the maximum carryover amount is $610, an increase of $40 from taxable years beginning in 2022.

- For tax year 2023, participants who have self-only coverage in a Medical Savings Account, the plan must have an annual deductible that is not less than $2,650, up $200 from tax year 2022; but not more than $3,950, an increase of $250 from tax year 2022. For self-only coverage, the maximum out-of-pocket expense amount is $5,300, up $350 from 2022. For tax year 2023, for family coverage, the annual deductible is not less than $5,300, up from $4,950 for 2022; however, the deductible cannot be more than $7,900, up $500 from the limit for tax year 2022. For family coverage, the out-of-pocket expense limit is $9,650 for tax year 2023, an increase of $600 from tax year 2022.

- For tax year 2023, the foreign earned income exclusion is $120,000 up from $112,000 for tax year 2022.

- Estates of decedents who die during 2023 have a basic exclusion amount of $12,920,000, up from a total of $12,060,000 for estates of decedents who died in 2022.

- The annual exclusion for gifts increases to $17,000 for calendar year 2023, up from $16,000 for calendar year 2022.

- The maximum credit allowed for adoptions for tax year 2023 is the amount of qualified adoption expenses up to $15,950, up from $14,890 for 2022

## Items unaffected by indexing

By statute, certain items that were indexed for inflation in the past are currently not adjusted.

- The personal exemption for tax year 2023 remains at 0, as it was for 2022, this elimination of the personal exemption was a provision in the Tax Cuts and Jobs Act.

- For 2023, as in 2022, 2021, 2020, 2019 and 2018, there is no limitation on itemized deductions, as that limitation was eliminated by the Tax Cuts and Jobs Act.

- The modified adjusted gross income amount used by joint filers to determine the reduction in the Lifetime Learning Credit provided in § 25A(d)(2) is not adjusted for inflation for taxable years beginning after December 31, 2020. The Lifetime Learning Credit is phased out for taxpayers with modified adjusted gross income in excess of $80,000 ($160,000 for joint returns).

## IRS To Launch IRIS

## (Information Returns Intake System)

Beginning in 2023, the Internal Revenue Service will be launching an Information Returns Intake System (IRIS) for taxpayers to submit Form 1099 series forms.

The service will be modeled after the Business Services Online portal from the Social Security Administration that is used for submitting W-2s.

Similarly, will be no cost or additional software required. The service will launch on January 9, 2023 and will be available to issuers and transmitters.

The IRIS taxpayer portal will permit keying in information to create individual Form 1099s, uploading a CSV-formatted template for bulk submission (up to 100 per type and year), downloading and printing of 1099s to distribute to recipients and electronic submission to the IRS. Taxpayers will also be able to file an automatic extension and file corrected 1099s if the original was filed through IRIS.

IRIS is in response to the Taxpayer First Act of 2019, which required the Internal Revenue Service to set up a website or service for electronically filing Form 1099.

The FIRE system will continue to be available in 2023 for bulk filing of Form 1099 series and other informational returns that IRIS may not currently handle. The file submission requirements for IRIS and FIRE are different.

Publication 5717 (IRIS Taxpayer Portal User Guide), Publication 5718 (IRIS Electronic Filing A2A Specifications), and Publication 5719 (IRIS Test Package for Information Returns) will be available in early December 2022 to provide additional information on these services.

# Qualified charitable distributions are great options for making tax-free gifts to charity

IRA owners age 70½ or over of their option to transfer up to $100,000 to charity tax-free each year.

These transfers, known as qualified charitable distributions or QCDs, offer eligible older Americans a great way to easily give to charity before the end of the year. Moreover, for those who are at least 72, QCDs count toward the IRA owner's required minimum distribution (RMD) for the year.

**How to set up a QCD**

Any IRA owner who wishes to make a QCD for 2022 should contact their IRA trustee soon so the trustee will have time to **complete the transaction before the end of the year.**

Normally, distributions from a traditional individual retirement arrangement (IRA) are taxable when received. With a **QCD, however, these distributions become tax-free as long as they're paid directly from the IRA to an eligible charitable organization.**

**QCDs can be made electronically, directly to the charity, or by check payable to the charity**.

An IRA distribution, such as an electronic payment made directly to the IRA owner, does not count as a QCD. Likewise, a check made payable to the IRA owner is not a QCD.

**Each year, an IRA owner age 70½ or over can exclude from gross income up to $100,000 of these QCDs. For a married couple, if both spouses are** age 70½ or over and both have IRAs**, each spouse can exclude up to $100,000 for a total of up to $200,000 per year.**

The QCD option is available regardless of whether an eligible IRA owner itemizes deductions on Schedule A. Transferred amounts are not taxable, and no deduction is available for the transfer.

**Report correctly**

A 2022 QCD must be reported on the 2022 federal income tax return, normally filed during the 2023 tax filing season.

In early 2023, the IRA owner will receive Form 1099-R from their IRA trustee that shows any IRA distributions made during calendar year 2022, including both regular distributions and QCDs. The total distribution is in Box 1 on that form. There is no special code for a QCD.

Like other IRA distributions, QCDs are shown on Line 4 of Form 1040 or Form 1040-SR. If part or all of an IRA distribution is a QCD, enter the total amount of the IRA distribution on Line 4a. This is the amount shown in Box 1 on Form 1099-R.

Then, if the full amount of the distribution is a QCD, enter 0 on Line 4b. If only part of it is a QCD, the remaining taxable portion is normally entered on Line 4b.

Either way, be sure to enter “QCD” next to Line 4b. Further details will be in the final instructions to the 2022 Form 1040.

**Get a receipt**

QCDs are not deductible as charitable contributions on Schedule A. But, as with deductible contributions, the donor must get a written acknowledgement of their contribution from the charitable organization, before filing their return.

NEW YORK STATE | Department of Taxation and Finance

The 2023 Tax Return Preparer Registration Web application is now available.

**Before** you can register, you must complete the 2023 Registration Education Requirements.

You can access required continuing education coursework through your **Individual** Online Services account:

1. Log in to your Individual Online Services account.
2. Select the ≡ *Services* menu in the upper-left corner of the screen.
3. Select *Tax preparer registration*, then select *Take required education* from the expanded menu.
4. On the *Registration and Continuing Education Training for Tax Return Preparers* page, select **SLMS**.
5. Enroll in and complete the appropriate courses.

For more information, see How to use SLMS.

**Note:** You must use your Individual Online Services account to:

- register as a tax return preparer, and
- enroll in continuing education coursework.

Visit Tax preparer and facilitator registration and continuing education for more information.

You must use your Tax Professional Online Services account to access your clients' information.

# Posting requirements for Tax Preparers

Effective January 1, 2022, Tax Return Preparers and Facilitators are required to post the following items – prominently and conspicuously – at every location where tax preparation services or facilitation services are provided to clients:

1. a copy of a current Certificate of Registration, (Please note that the Certificate of Registration is not, and must not be advertised as, an endorsement by New York State, your qualifications, or any other services that you may provide.)

2. a current price list,

   a) your minimum charge for each service, including the fee charged for each type of federal or New York State tax return you prepare and provide facilitation services for;

   b) list of factors – and their associated fees – that may increase your stated fee.

3. the Tax Department's Publication 135.1, *Consumer Bill of Rights Regarding Tax Preparers*

   a) post Publication 135.1 at your place of business

   b) hand each potential client a hard copy of Publication 135 (or, if you prepare returns in New York City, the New York City Consumer Bill of Rights).

## Posting Requirements: Penalties

If you fail to comply with any of the new posting requirements, you are subject to the following penalties:

1. $500 – for any failure – for the first month of non-compliance
2. $500 – for any failure – for each subsequent month of non-compliance, up to $10,000 in a calendar year

# Consumer Bill of Rights Regarding Tax Preparers Requirements

Tax Preparers, unless exempt, must:

1. provide a copy of Publication 135, *Consumer Bill of Rights Regarding Tax Preparers* to clients prior to providing any tax preparation services; and
2. provide a receipt with their year-round address and phone number that clients can use if they have a question or concerns about their return.

## Refund Anticipation Loans

1. Tax return preparers are prohibited from advertising refund anticipation loans (RAL) as refunds (for example, advertising a refund anticipation loan as instant refund).
2. Any advertisement that mentions a RAL must stay conspicuously that a RAL is in fact a loan and that a fee or interest will be charged by the

lending institution. The lending institution must be identified in the advertisement.

1. The amount of the RAL fee
2. the RAL interest rate
3. That the RAL is a loan that only last one or two weeks
4. if the taxpayers tax refund is less than expected, the taxpayer is liable for the full amount of the loan and must repay any differences; and
5. if the taxpayer refund is delayed for any reason, there may be additional costs, such as additional interest, that the taxpayer will have to pay.

## Refund Transfers or Refund Anticipation Checks

Tax preparers must advise clients of the following:

1. the amount of the refund anticipation check fee
2. that the taxpayer can receive his or her refund in the same amount of time without a fee if the tax return is filed electronically and the taxpayer chooses direct deposit to their own personal bank account

## Additional Requirements for Tax Return Preparers regarding RAL and RAC

Tax Return Preparers may not

1. Charge or impose any fee or other consideration in making or facilitating of a RAL or a RAC apart from the fee charge by the creditor or the bank that provides the loan or the check.
2. engage in unfair or deceptive acts or practices in the facilitating of a RAL or a RAC including making any oral statements contradicting any of the information required to be disclosed under the consumer Bill of Rights regarding tax preparers
3. directly or indirectly arrange for a third party to charge any interest, fee, or charge related two a RAL or a RAC
4. take or arrange for a creditor to take a security interest in any property interest of the taxpayer, other than proceeds of the tax refund to secure a payment of a RAL.

## If the following clauses are in the agreement, the agreement will become null and void.

1) hold harmless clause
2) a confession of judgment clause
3) a waiver of the right to a jury trial
4) any assignment of or order for payment of wages or other compensation for services
5) a waiver of any provision of the consumer Bill of Rights regarding tax preparers
6) any waiver of the right to INJUNCTIVE, DECLARATORY, and other equitable relief or relief on a class wide basis and
7) directly or indirectly individually or in conjunction or cooperation with another person, engage in the collection of an outstanding or delinquent RAL for any creditor or assignee.

## Penalties

1. $250 to $500 for the first violation

2. $500 to $750 for each succeeding violation

# Tax Preparers Operating in New York City

Basically, the same requirements as the State of New York.

1) Display a current certificate of registration
2) Current price list (New York City Signage Requirement)
3) Consumer Bills of Rights (City and State Version)

## NYC Requirements for Tax Preparers

Post – prominently and conspicuously – on the business premises an identification and qualifications statement, including the tax preparers:

1) name;
2) year-round address.
3) year-round phone number, and
4) qualifications
5) Provide a receipt containing an address and phone number where the client can contact the tax preparer throughout the year.

## Signature requirements

Tax return preparers must sign every income tax return or refund claim they prepare, and provide all other preparer information, including:

1) name.

2) address.

3) employer identification number (EIN), if applicable; and

4) Preparer Tax Identification Number (PTIN).

Tax return preparers must also provide the New York Tax Preparer Registration Identification Number (NYTPRIN) assigned by the Tax Department on all income tax returns or refund claims they prepare.

**No Tax Due**

If there is no tax due on an e-filed extension, there is no signature requirement for the taxpayer or the preparer.

**Additional Tax Due**

If there is tax due with an e-filed extension, the taxpayer must pay the balance due by authorizing an electronic funds withdrawal using Form TR-579.1-IT, *New York State Taxpayer Authorization for Electronic Funds Withdrawal for Form IT-370 and Form IT-2105*.

There is no signature requirement for a tax return preparer on Form TR-579.1-IT; however, the tax return preparer **must** retain the form for three years. The tax return preparer must sign the extension (Form IT-370) electronically by marking a box that indicates that they have read and agreed to the department's declaration certification language.

Regards,

*Leonard E. Mandel*

**Leonard E. Mandel**

# Have a Blast and Join us!

# December 19th, Tax Update Meeting

# Speaker Richard Rottkamp


NYSTAP
New York Society of Tax & Accounting Professionals
(Formally NYSIA)
December 6, 2022
Ethics
EXIT