



ELE-PEAGLER, LLC

Bookkeeping and Tax Services

January 15, 2021

Happy New Year!

Tax season 2020 has begun. The changes in effect for this season are:

- Due to Covid-19, we will continue to operate virtually. This means you can drop off your documents or send and receive documents electronically. This choice worked well for some clients last tax season. Provide us with your email. You should accept our invitation within seven (7) calendar days.
- Charitable Donation(s): If you take the Standard Deduction (see Chart below), this year you are eligible to deduct up to \$300 in charitable donations.
- Form 1040-SR: This is a new income tax form for seniors. The form has larger print.
- Standard Deduction versus Itemized Deduction (either/or) and Filing thresholds have changed.

Filing Status	Under Age 65	Over Age 65 or Blind
Single (S)	12,400	14,050
Head of Household (HH)	18,650	20,300
Married Filing Joint (MFJ)	24,800	1 person (26,100); Both (27,400)
Married Filing Separately (MFS)	12,400	12,400 (no change)
Qualifying Widower (QW)	24,800	26,100

If you itemize, compare the total of your itemizing to the Standard Deduction the government gives you (see Chart above). The larger of the two (2) numbers will be on your tax return.

- Social Security income can be taxable if all sources of your income is: Single/Head of Household/Qualifying Widower: \$25,000; Married Filing Separate (not with spouse): \$25,000; Married Filing Joint: \$32,000

Enclosed with this letter is a 2020 Checklist of items that you may need to provide for the preparation of your tax return.

My availability to prepare returns will be:

Monday thru Friday: 9:00am until 6:00pm ~ Saturday: 9:30am – 2:00pm
Dropping off documentation is possible 8:30am-4:30pm Monday thru Friday

The office will close for the summer on May 17, 2021 and resume September 1, 2021 thru October 15, 2021

Note that if you own a business and have employees and/or contract workers (W-2, 1099-NEC-“NEW”), the statements must be postmarked by Sunday, January 31, 2019. If our office prepares these documents for you, recipient information must be provided no later than Monday, January 25, 2021 (name, address, social security number, amount paid).

Referrals are welcomed. All income tax processing fees are due at the time service is rendered. The IRS will begin accepting electronic files on Wednesday, January 25, 2020. We thank you in advance for your business.

Diana Peagler

Diana Peagler, President

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