Saving taxes is a Good Feeling! Get ready for year-end tax planning

Dear Client,
I asked Chuck to do a quick video to remind you about year-end tax planning. His theme--everyone wants to save taxes, but some fail to plan to save taxes.
Please take 3-minutes to listen to the video and then read information below. By doing so, you will be well on your way to planning to save taxes for this year!

I also want to mention the new Arizona Pass Thru Entity tax as a reason to get info in by November 23rd! Pass Thru Entity payments made by 12/31 are a deduction for the entity in 2022, tax payments after 12/31, even though for the 2022 year, are deducted in 2023 on the entity return. According to current IRS guidance, there is no accrual!

Watch Chuck's video here https://youtu.be/randENQzKbw

Greg Dutton
Partner in Charge of Taxation

Tax Planning is First Come First Serve

Completion of tax planning is on a "first come first serve basis". The time frame to get information in starts October 4th to November 23rd. We will e-mail you a customized list of the info we need to do your tax planning for 2022. It is important that you respond with this info ASAP and any follow up questions. If we don't have your response before November 23rd we **cannot guarantee,** there will be enough time to do your tax planning, but we might be able to do a tax calculation.

Tax Planning or Tax Calculation

Tax calculation is different from tax planning. This limited service is a calculation of your projected tax liability. There is no attempt to develop any strategies. The fee for this service is generally less than that for tax planning. Of course, there is the risk that had we done tax planning we may have helped save more taxes for you. We will discuss this with you on a case-by-case basis, to determine which way to go. This service is for clients who want a simplified approach to understanding their tax liability before April 15th and where there is no realistic possibly of getting a significant tax savings if we did tax planning.

Contrast that Tax Planning is defined as the development and implementation of appropriate strategies to reduce, affect the timing of, or shift either current or future income tax liabilities. Recommended strategies are based not only on the tax consequences themselves, but also our knowledge about your overall situation. Tax Planning is completed before year end.

Tax Planning Due Dates

We complete tax planning from October 4th to December 22nd this year. Any action you take must be done before 11:59 pm on December 31, 2022. After that, tax planning is over for 2022. We need to "partner" with you to get realistic information and projection of income. It takes time to develop and calculate your tax planning. Likewise, you need enough time to review, analyze and implement your year-end plan. Based on the high demand for this service, we will complete planning on a first come, first serve basis. Remember to get your info in early! Although we will discuss the results of tax planning and your action items, we may provide you a written summary no later than January 15 of the following year.

First Time Tax Planning

If you have never done tax planning before call Kitt at our office (602) 675-2165. If we do not hear from you by October 1st, or we have not received your complete tax info by November 23rd, for the preparation of your tax planning we will assume that you do not wish to pursue tax planning for this year ending December 31, 2022.

Office Closed Days

Please note that our office will be closed for Thanksgiving on November 24-25, and Christmas December 26th. Please call us at (602) 678-7067 if you have any questions or to discuss your tax planning.

Sincerely,

R.C. THORNTON
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