

DEBORAH HOLLOWAY TAX SERVICE
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(315) 314-7769
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Dear Client and Friend:

Welcome to a new decade! Happy New Year 2020! We will begin preparing 2019 tax returns on Monday, **January 20, 2020**. However, no returns will be accepted by the IRS until January 27, 2020, the official e-file start date for the tax year 2019 filing season. The Path Act of 2015 still requires the IRS to hold refunds on returns claiming the Earned Income Tax Credit (EITC) and/or the Additional Child Tax Credit (ACTC) until at least February 15, 2020. Taxpayers who are not claiming these credits can usually expect to receive refunds within 21 days of the e-file date.

There is a new 2019 Form 1040-SR, US Tax Return for Seniors, which looks almost identical to Form 1040. This new form has eliminated some of the schedules from last year by including these items on the main form. 1040. Certain expired tax benefits from 2017 have also been extended. The tuition and fees deduction and the deduction for mortgage insurance premiums can now be claimed for tax year 2018 by amending the return if there will be an additional refund. The health care coverage mandate has been eliminated so there is no longer a shared responsibility payment if you don't have minimum essential health coverage. However, **if you have insurance through the Marketplace, you must bring form 1095-A** to reconcile advance payments of the premium tax credit.

This year, we have the same bank products and options that were available last year from which tax preparation fees can be deducted. Our bank will offer advances ranging from \$1,000 to \$5,000 to eligible applicants. If approved, the advances will usually be paid within 24 hours. This will help some of our clients whose refund is being delayed due to claiming the EITC and/or ACTC. **Beginning with the first refund that is released by the IRS or NYS, all or a portion of the advance plus applicable fees will be deducted until the full amount is repaid.** You must have a **primary ID and secondary ID to obtain a bank product. Primary IDs include a valid state Driver License, valid State ID card, Military ID card, Resident Alien Card, and a valid Passport. Acceptable Secondary IDs can be a Student ID card, Social security card, Insurance card, Medical bill, Utility bill, and many others that are not listed here.**

Please make sure that you have all 2019 tax documents and relevant tax information before you come in to file your taxes. This includes all TY 2019 forms W-2, 1099-R, 1099-MISC, SSA-1099, 1098-T, annual mortgage statements (1098), property taxes paid, interest statements (1099-INT), dividend statements (1099-DIV) and charitable contribution statements. **Clients who are self-employed must bring in detailed business records/receipts of income and expenses.** If you worked more than one job in 2019, please **make sure you have all of your w-2 forms from all of your employers.** They should be sent to you no later than January 31, 2020. If you collected unemployment in 2019, please bring form 1099-G. If you have not received it in the mail when you are ready to file your taxes, try to retrieve it online. Also, **please bring 2019 proof of residency for your dependent children. This must be an acceptable document covering calendar year 2019 that shows the child's name and the address as shown on your tax return. It can be from their school, doctor's office, social service agency, or a landlord housing lease.**

Thanks to each of you who participated in our Referral Program last year. We appreciate all of the new clients that you referred to us. We look forward to serving many more new clients in 2020. We will pay **an incentive payment of \$25.00 for each eligible new client referred to us.** Please refer your family members, co-workers and friends.

Please call us for an appointment, drop off, fax, email, or mail us your tax information with your current phone number. **Our telephone number is (315) 314-7769.** Please note that if you have a tax question or problem, or are being audited by the IRS or NYS, do not hesitate to call us. We **will be here all year long to assist you.**

We will continue to do our very best to provide you with the very best in income tax service. **Thank you for continuing to do business with Holloway Tax Service.** We really appreciate your business and look forward to seeing you soon. We pray that 2020 will be a year of continued blessings in our health, finances, and relationships.

Sincerely,



Deborah Holloway-Egbuna, MBA

Registered Tax Return/Annual Filing Season Preparer