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THANK YOU!**

E-mail links for our staff members are listed at the bottom of this e-news



May 2021 Tax & Business Alert



TIME TO CELEBRATE!

On May 16, 2021, Jim Falgout will be celebrating his 35th Anniversary in business! We would not be here today without the trusted relationships Jim has built with clients over the years, the dedicated staff that truly cares for our clients, and the wonderful communities we serve. We are grateful and humbled for all those who have supported this business and made it possible to grow from Jim's single-desk start-up to the office space occupied by multiple staff members today. **Our team is so thankful that we serve an amazing group of clients, and we look forward to serving even more in the future. THANK YOU for being part of our success!** Please join us in congratulating Jim on this milestone!

ADMINISTRATIVE PROFESSIONALS DAY - A NOTE FROM JIM

We just celebrated **Administrative Professionals Day** on April 21, 2021. I really appreciate my two administrative staff members, **Jennifer Duckworth and Patty Gilstrap**. They go above and beyond to give personal and professional service to our clients. They actually often go further than I would, by making every effort to contact clients for various reasons.

They are always very courteous and really care about our clients. Dealing with income taxes can be stressful and they understand that and treat clients with respect. Most of our clients respond with mutual respect and appreciation for what they do. I want to thank those of you

that appreciate them.

REMINDERS RE: TAX DEADLINES

For Texas, Oklahoma, and Louisiana ONLY: For all tax returns (business and personal), as well as 2020 tax liability payments and 2021 estimated payments, the IRS has **automatically extended the deadline to JUNE 15, 2021**, due to the severe winter storms.

For all other states: The IRS has **automatically extended the deadline to FILE the tax return to May 17, 2021**. Any tax liability or quarterly estimated payments are **STILL DUE** April 15, 2021.

Please bring or send your data for your 2020 income tax return as soon as you are ready! We look forward to assisting you again this year.

HOW TO GET YOUR SUPPORTING DOCS TO US

- Drop them off at our office (if you are local)
- Mail them to our office (we highly recommend sending Certified Mail or getting a tracking number)
- Email them to Patty admin@falgoutcpa.com
- Upload them to our secure server. For instructions, email admin@falgoutcpa.com. If you upload files to our server, **PLEASE CALL US** beforehand so that we can set up a folder and retrieve them as soon as they are uploaded.

*****If you do not get confirmation that we received your supporting docs, please call our office.*****

IRS NOTICE 1444

If you received a stimulus payment, you should have received a letter - IRS Notice 1444 - which is simply a confirmation of your relief payment.

Please save this notice and include it with your supporting

documents. If you do not have the notice, please include

information on what payments you received so the Tax

Preparers can include the info on your return. If you did receive

the full amount, you won't need to claim the recovery rebate credit.

PPP CHANGES PROVIDE GREATER ACCESS FOR SMALLEST BUSINESSES

The Biden Administration announced changes to the **Paycheck Protection Program (PPP)** to increase lending to smaller businesses and help ensure equitable distribution of loans to them. But qualified

businesses may want to act fast because there's a two-week period when PPP loan applications will exclusively be accepted from businesses with fewer than 20 employees. **Contact Jim at jim@falgoutcpa.com or Chris White at chris@falgoutcpa.com for more information** regarding this program.

EMPLOYEE RETENTION CREDIT

As part of the Covid 19 relief legislation, Congress established the **Employee Retention Credit**. If you are a small business owner with employees this could be very beneficial for you. It is important to coordinate requesting this credit with any application for PPP loan forgiveness. **If interested in learning more about this**, please contact **Chris White** in our office at chris@falgoutcpa.com.

APPOINTMENTS

Appointments can be made for telephone conference, ZOOM video conference, or an in-person meeting. If you are in need of an appointment, contact our receptionist **Patty at 972-669-2370 or email her at admin@falgoutcpa.com** to get on Jim's schedule. We are still allowing clients in our office **BY APPOINTMENT ONLY** at this time. **We will still be meeting clients at our door for picking up/dropping off documents and returns.**

OFFICE HOURS:

Monday-Friday 8:00 a.m.-5:00 p.m.*

(*We have a couple of staff members working through lunch during tax season so that you may drop off supporting documents during that time)



MAY 2021 TAX & BUSINESS ALERT

- [BOLSTER WEALTH MANAGEMENT WITH TRUSTS](#)
- [3 THINGS TO KNOW AFTER FILING YOUR TAX RETURN](#)
- [THE TAX TREATMENT OF START-UP EXPENSES](#)

- [APPRECIATING THE HELPFUL BALANCE OF BONDS](#)

We value you as our client and hope that you find some helpful information in this month's e-newsletter.

James L. Falgout, P.C.
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THANK YOU!**

E-mail links for our staff members are below:

APPOINTMENTS

Patty Gilstrap,
Receptionist

EMAIL

Jim Falgout,
President

EMAIL

Jennifer Duckworth,
Office Administrator

EMAIL

Chris White,
Business Svcs Mgr

EMAIL

Min Jee Choi,
Professional Staff

EMAIL

Kay Rogers,
Professional Staff

