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THANK YOU!**

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



April 2021 Tax & Business Alert



IMPORTANT INFO REGARDING TAX DEADLINE FOR TEXANS

The IRS has announced that **victims of this month's winter storms in Texas will have until June 15, 2021** to file various individual and business tax returns and make tax payments. This includes 2020 individual and business returns normally due on April 15, as well as various 2020 business returns due on March 15. This also means that affected taxpayers will have until June 15 to make 2020 IRA contributions.

The June 15 deadline also applies to quarterly estimated income tax payments due on April 15, and the quarterly payroll and excise tax returns normally due on April 30. It also applies to tax-exempt organizations, operating on a calendar-year basis, that have a 2020 return due on May 17. The **IRS Disaster Relief** page has details on other returns, payments, and tax-related actions qualifying for the additional time.

That being said, 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.*****

AN IMPORTANT NOTE RE: HARD COPIES & SUPPORTING DOCUMENTS

Once we have completed your return and have scanned your supporting documents, Patty will call to notify you that it has been emailed and/or is ready for pick up. Typically, you will sign and return the 8879 e-file signature authorization and pay our invoice at that time, and in many cases, the return is then e-filed. **It is VERY IMPORTANT that you pick up the hard copy of your return and/or the supporting documents ASAP**, as we are very limited on storage space. If you have requested a printed copy of your tax return, or if you dropped off/mailed in your supporting documents and need them back (instead of sending electronic copies), we kindly request that your items be picked up at your earliest convenience. **Please note, for returns and/or supporting documents that need to be mailed back, there is a \$25 fee for us to send it via Certified Mail. We appreciate your cooperation and understanding of this matter.**

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.** Our Tax Preparers simply need to know what you received so that they can claim a recovery rebate credit if you did not receive the full amount. If you did receive the full amount, you won't need to claim

the recovery rebate credit. **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.**

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

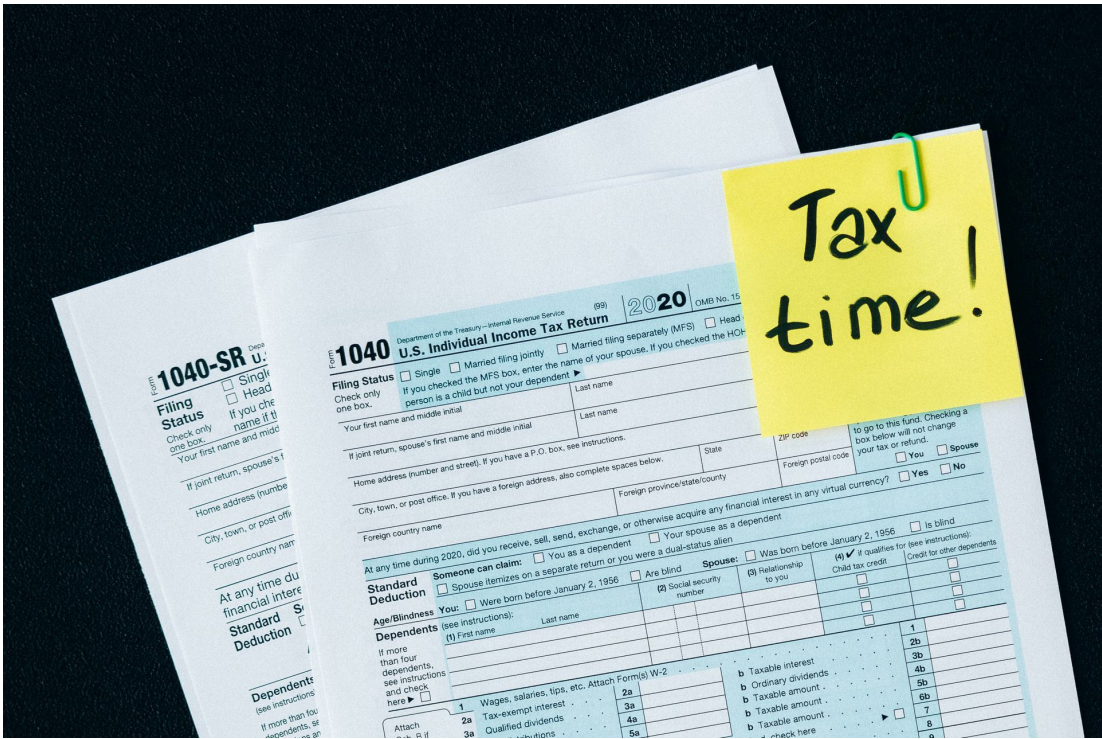
Appointments can be made for telephone conference, ZOOM video conference, or an in-person meeting. If you are in need of an appointment, contact our receptionist **Patty at 972-669-2370 or email her at admin@falgoutcpa.com** to get on Jim's schedule. We are still allowing clients in our office **BY APPOINTMENT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

If you choose an in-person appointment, you will be asked a few screening questions regarding your travel and health. We will scan your forehead and record your temperature in a log, and a mask will be required. We will clean and sanitize the conference room and common areas after each appointment. **If you do not wish to wear a mask, if you have been feeling ill, or if you have been exposed to someone who has recently tested positive for COVID, we ask that you please make an appointment for a conference call or video conference call in lieu of a face-to-face meeting.**

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)**



APRIL 2021 TAX & BUSINESS ALERT

- CONSIDERING A ROTH IRA CONVERSION
- WORKER CLASSIFICATION IS STILL IMPORTANT
- BE PREPARED FOR TAXES ON SOCIAL SECURITY BENEFITS
- HOW THE CAA AFFECTS EDUCATION FUNDING
- TAX CALENDAR

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.
Certified Public Accountant
2929 N. Central Expressway, Suite 235
Richardson, TX 75080

<http://www.falgoutcpa.com> | P 972-669-2370 | F 972-669-9202

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- Business Planning
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- IRS Problem Resolution
- Bookkeeping Services
- Payroll Processing
- Financial Statements

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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



Robly