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THANK YOU!**

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



November 2021 Tax & Business Alert



November is a time for reflection. We are thankful and grateful for your continued business and support, and we look forward to serving you in the coming years. Happy Thanksgiving to you and yours!

NEXT TAX DEADLINE

November 15 - deadline for **Exempt Organizations (Form 990)**

CONTRIBUTIONS TO CHARITIES

These are one of the itemized deductions. **Taxpayers get the highest of standard deduction or itemized deductions.** Since the 2017 tax law, the standard deductions have been increased to a level where many of you had better deduction using standard deduction. For 2021 only, taxpayers can deduct up to \$600 in charitable contributions when using standard deduction. The only contributions that are included are money, not goods.

CHILD TAX CREDITS

Some of you may have been receiving the \$600 per month for child tax credit. **If you have not, do not worry, you will get credit on your**

2021 tax return. The payments started in July so the credit will be a maximum of \$3,600.

STIMULUS PAYMENTS

There was a lot of confusion on 2020 tax returns about stimulus payments. The IRS referred to them as **Economic Recovery Credits**. There was one received in 2020 and one received in early 2021, both of which had to be included in the 2020 tax return. They were in essence an advance of credits against your 2020 tax liability. If you had not received either one of them you received credit on your tax return. Well, as most of you know, there was a third one which was issued in 2021. That amount will need to be entered on the 2021 tax return. Again, if you did not receive one and were eligible, then you will get credit on your tax return.

BUSINESS MEALS

For those of you who are either self-employed or own a business, **for 2021 only business meals are 100% deductible**. The requirement is that the meals are consumed at a restaurant.

ENTERTAINMENT

Again for 2021, **entertainment expenses are not deductible for a business**, so it is important to separate entertainment expenses from meals.

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.*****

APPOINTMENTS

We are allowing clients in our office without an appointment, provided they wear a mask. If you need to meet with Jim, we HIGHLY recommend making an appointment. 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.

OFFICE HOURS

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

**Our staff takes lunch from 12-1 p.m.*

OUR OFFICE IS CLOSED November 24-26

~ Happy Thanksgiving! ~

We hope you enjoy time with family and friends.



NOVEMBER 2021 TAX & BUSINESS ALERT

- [IS DISABILITY INCOME TAXABLE?](#)
- [4 WAYS TO WITHDRAW CASH FROM A CORPORATION](#)
- [ONE-TIME THING: IRA TO HSA TRANSFERS](#)
- [GIVING BAD DEBTS THE BUSINESS](#)

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

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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

Rikki Gildert,
Professional Staff

