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THANK YOU!**

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



## **March 2022 Tax & Business Alert**



### **UPCOMING DEADLINE**

**March 15 is the deadline for Partnerships and S-Corps.** If we don't have sufficient data by now, we will be extending those returns.

### **IMPORTANT INFORMATION SOURCES FOR YOU**

There are a couple of sources that can enable taxpayers to get information and even make payments, set up power of attorneys, and other actions.

**One option is an Online Account.** The taxpayer can go to the Internal Revenue Service website (**IRS.gov**). There you can search for Online account. It will guide you through the process to set up your own account to accomplish those actions.

The **second option** is only to determine your refund status for your 2021 tax return after it has been filed electronically. It is an app on your phone. You can go to the App Store and search for **IRS2GO**.

Hopefully, these two tools can assist you this year, so the season is not as frustrating for you.

### **VIRTUAL CURRENCY**

Virtual currency has certainly grown in popularity in recent times. It has caught the attention of the Internal Revenue Service. There is a question on the Form 1040 asking if the taxpayer has had any transactions in virtual currency. **If so, these have to be disclosed.** The IRS views virtual currency as an investment. The effect of this is possible gains and losses on transactions involving virtual currency. Those transactions need to be reported with the tax return. If a taxpayer has had virtual currency transactions in the past, these can be reported on Form 14457. **Please be sure to let us know whether or not you have had such transactions and if you had, please provide the details.**

### **BACKLOG AT THE IRS**

The Internal Revenue Service is still way behind on processing forms that are mailed or they have to mail. For this reason, **if you will have an overpayment for 2021, we strongly recommend that you either apply it to 2022 or have it directly deposited into one of your accounts.** If you elect to have it deposited, **we will need your bank routing number, account number and type of account.** Please DO NOT SEND VIA EMAIL unless you can password protect your email. Either call us or fax the banking information to us.

If you are waiting for the Internal Revenue Service to process a document that was mailed previously, you will need to wait a while longer. As of first week of February, there were 75 million documents in their backlog (which includes 17 million income and payroll tax returns).

### **HOW TO GET YOUR SUPPORTING DOCS TO US**

- **Email them to Lisa** [admin@falgoutcpa.com](mailto:admin@falgoutcpa.com)
- **Drop them off** at our office (if you're local)
- **Mail them** to our office (we highly recommend sending Certified Mail or getting a tracking number)
- **Upload them** to our secure server. For instructions, email [admin@falgoutcpa.com](mailto: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.\*\****

### **A FRIENDLY REMINDER**

We'd like to send a friendly reminder regarding supporting documents. **Please take all documents out of their envelopes, remove all staples, and unfold all documents prior to submitting them to us.** With several hundred clients, ensuring these guidelines are followed allows our staff to focus on the preparation of your return and keeps your cost down. We greatly appreciate your cooperation in this matter.

### **POLICY REGARDING DOCUMENT REQUESTS**



With the high volume of requests we receive for previous year supporting documents during our busy tax season, please note that there is a **fee of \$50 for any requested docs from previous years.** We send all supporting documents back once your return has been completed, so you should have all of these in your possession or files. Thank you for understanding this policy.

### **APPOINTMENTS**

Regarding our COVID procedures, beginning March 1, if you choose to visit the office for an appointment with Jim, we are **no longer requiring you to wear a mask.** However, **if you do not feel well or show any signs of symptoms please call us ahead of time and let us know,** and we will reschedule your appointment or make alternate plans for a phone or Zoom video conference.

### **OFFICE HOURS**

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

(\*Our staff takes lunch from 12-1 p.m., but a staff member is available during lunch should you need to drop off or pick up any returns or supporting documents.)



### **MARCH 2022 TAX & BUSINESS ALERT**

- SLIM YOUR 2021 TAX BILL BY FATTENING YOUR IRA
- HIRING? YOU MAY BE ELIGIBLE FOR A VALUABLE CREDIT
- WHAT TO DO ABOUT FRAUDULENT CREDIT OR DEBIT CARD CHARGES
- ACT FAST AND YOU MAY AVOID FORFEITING FSA FUNDS

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

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**E-mail links for our staff members are below:**

**APPOINTMENTS**

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Receptionist

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Business Svcs Mgr

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