**TAX NEWS & TIPS**

**Editor’s Notes**

**YEAR END ISSUE 2020**

***With a possible change in Administration due to the election, any new specific tax proposals/changes will be available as a separate .PDF-only special issue or outlined in the Mid-Year 2021 Issue.   
Stay tuned!***

**January’s “Important Tax Information Enclosed”**

What documents to look for in January…W-2, 1099s and 1098s.

**Frequently Missed Info!**

Child Care expenses, Federal & State estimated tax payments, sales of property, college tuition, stock sales, K-1s, Social Security benefits, last pay stub and other miscellaneous items.

**Tax Tips for You… *Now!***

CARES Act

• Elimination of 10% additional tax for Coronavirus-Related early retirement plan distribution

• RMDs waived for 2020

• Loan provisions from employer plans expanded with delayed payment provisions

• Paycheck Protection Program (PPP) updated forgiveness provisions

• New $300 charitable contribution allowed for non-itemizing taxpayers

SECURE Act

• RMDs begin at age 72 beginning in 2020

• IRA contributions can continue after age 70 ½ for taxpayers with earned income

• Inherited IRA must generally be taken within 10 years

• $5,000 withdrawal penalty free from retirement plans upon birth or adoption of child

• 529 Funds can be used to pay down student loan debt up to $10,000

**Myth vs. Truth**

$300 charitable contribution deduction for non-itemizing taxpayers

RMDs not required for 2020. Options for repayment if already taken in 2020



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*Unfortunately, we cannot be your primary tax information source. The information in the Newsletter is for your clients. We attempt to write on a level that will give the taxpayer a general sense of the topic to promote additional conversation on the specifics with you when they discuss the preparation of their tax returns.*

*If you have a topic that you would like included in a future issue of Tax News & Tips, please forward to rich@taxnewsandtips.com .*



**Rich DeLand**

*Editor*

**Upcoming Key Dates:**

Mid Year 2020 Issue

Subscriptions & Masthead Change Deadline: April 23

Newsletter Ship Date: May 21