



MOUNTAIN TAX SERVICES LLC
www.mountaintaxservices.com

2022 Change Highlights

- Increased eligibility for Premium Tax Credits (for Marketplace insurances purchased through the government primarily at www.healthcare.gov)¹
- Child Tax Credits decreased and Child Dependent Care Credit eligibility decreased¹
- Certain electric vehicles eligible for \$7,500 tax rebate credits¹

2023 Tax Change Highlights

- Those with freelance/contracting income may receive 1099 forms for work over \$600 annually¹
- Required minimum distributions for retirees is moving from age 72 to age 73 this year³ (and will move to age 75 by 2023 for those looking ahead)

Ask Ostin, Frank, or Sarah about any changes you may have:
taxhelp@mountaintaxservices.com

TAX TIPS: I-Bonds and IRA Deductions

Looking for a good investment for your refund dollars? You may be able to use all or a part of any Federal tax refund to purchase government I-bonds.² [All I-bonds issued through April 30, 2023 have a 6.89% composite interest rate. Although there are no guarantees on interest rates remaining high, this is a higher return rate than many low-risk investments]. Eligible taxpayers can choose increments of \$50 up to a total of \$5,000 to invest in government I-bonds. I-bonds are mildly complicated investment instruments, but our staff are happy to help you understand how they may work for you.

Eligible taxpayers may be able to reduce 2022 Federal income taxes by making additional contributions to traditional IRA plans by April 18, 2023. The maximum additional amount allowed is \$6,000 - \$7,000 for those 50 and older.²

Referral Bonus

\$75 bonus paid for all referrals of new clients. We pay the referral immediately upon our payment from the new client for any tax filing service. We are happy to send brochures (electronic or paper) to help you earn extra \$\$ for referrals.



Committed to Great Service at a Great Price

The National Society of Accountants has studied fees for tax preparation for many years and the average range of fees, depending on region of the country, for even simple returns is \$275 - \$432. Adding a small business component and capital gains averages \$400 more. Further, the National Society of Accountants found that the average tax filing business increases their fees **every single** year.⁴

Our firm is extremely proud to provide **affordable** tax preparation services. We are confident that our clients' total cost is below these averages, and that they receive far better professional tax filing service than the average person or business professional. Our firm is committed to continuing with this tradition as we have for the past 20 years—we are quite content providing our clients with excellent service at the right price.

Thank You 
for Supporting Our Small Business

¹ <https://www.irs.gov/newsroom/get-ready-for-taxes-whats-new-and-what-to-consider-when-filing-in-2023>

² <https://www.irs.gov/refunds/now-you-can-buy-us-series-i-savings-bonds-for-anyone-with-your-tax-refund>

³ <https://www.irs.gov/retirement-plans/ira-year-end-reminders>

⁴ <https://www.nsacct.org/nsacctwww/knowledgecenter/income-fees-survey>