

Understanding taxes – The basics and beyond

Audio

Attendee lines are muted.

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Handout

Located in the handouts pane.



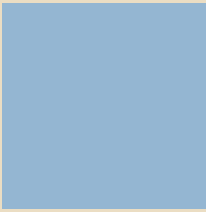

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Understanding taxes: The basics and beyond

DECEMBER 2022

2

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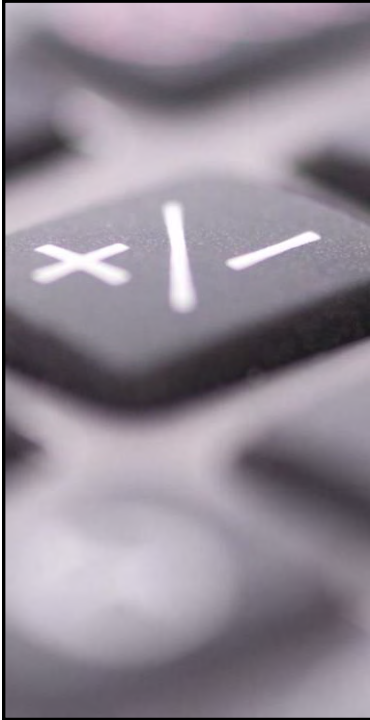


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Our **mission** is to enable individuals to achieve life-long success by empowering schools, students, and families with web-based college, financial aid, career, and financial literacy information and services.

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Agenda

- § Introduction
- § Tax basics
- § Tax transcripts
- § Education-related tax benefits
- § Mapping Your Future services
- § Questions

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Disclaimer

Mapping Your Future offers this webinar for information only and as a service to you.

Every tax situation is different, and the regulations are complex. If you are uncertain about your rights and responsibilities, contact a qualified tax advisor or visit the Internal Revenue Service (IRS) website.

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Presenter

Carolyn Thomas, CPA

St. Louis, MO

Thomas & Associates does tax planning for businesses and individuals and consulting services for small business owners.





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Inflation Reduction Act of 2022

- Act includes a lot of non-tax provisions in this Act
- Tax related provisions:
 - Primarily concern energy credits
 - Clean vehicle credit (both new and used vehicles)
 - Extension and modification of energy for buildings and property
 - Extension of credit for coverage under qualified health plan

These rules under the Inflation Reduction Act of 2022 are complicated and have very specific provisions. Be sure to examine these rules and provisions carefully to determine if you qualify for these credits.

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Tax Cuts
and Jobs
Act

- Eliminated the personal exemption for taxpayers and their dependents
- Increased the standard deduction for all filing statuses
- Certain provisions of the Tax Cuts and Jobs Act will expire at the end of 2025

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2022 Tax
Update

Inflation adjustments

Brackets and certain income limitations are being adjusted due to inflation being higher in 2022.

- Standard deductions
- Tax brackets
- Maximum EIC credit
- 401(k) contributions
- Foreign earned income exclusion
- Gift exclusion amount

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Filing status – Single

- You are single if:
 - You are unmarried on the last day of the year or
 - Legally separated under a divorce or separate maintenance decree



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Filing status – Married

You are considered married, if on the last day of the year, you:

- Are living together as a married couple
- Are married according to the law of the state where you live
- Are not separated under a divorce or separate maintenance decree

You will have to file as married filing jointly or married filing separately.

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Filing status – Head of Household

You can file as head of household if you are considered unmarried at the end of the year.

You must pay more than half the cost of maintaining a household and have someone living with you as a qualifying person.



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Filing status – Qualifying widow(er) with child

- You can file this status for two years following the year your spouse died.
- You must have a child as a dependent on your tax return.

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Who needs to file a tax return?

IF your filing status is...	AND at the end of the year, you were...	2021 gross income amounts	2022 gross income amounts
single	under 65	\$12,550	\$12,950
	65 or older	\$14,250	\$14,700
married filing jointly	under 65 (both spouses)	\$25,100	\$25,900
	65 or older (one spouse)	\$26,450	\$27,300
	65 or older (both spouses)	\$27,800	\$28,700
married filing separately	any age	\$5	\$5
head of household	under 65	\$18,800	\$19,400
	65 or older	\$20,500	\$21,150
qualifying widow(er) with dependent child	under 65	\$25,100	\$25,900
	65 or older	\$26,450	\$27,300

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Who needs to file a tax return?

Self-employed individuals, which includes:

- Sole proprietor in a trade or business
- Independent contractor
- Partner in a business
- Anyone who is in business for themselves


You must file a tax return if you have at least \$400 of net income.

May qualify for the Qualified Business Income Deduction

Source: IRS 2021 Publication 17

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Additional reasons or requirements to file


Even if you have no income:

- If you, your spouse, or dependent were enrolled in health care coverage through the Marketplace
- If you received HSA, Archer MSA, or Medicare Advantage MSA distributions
- If you are repaying the first-time homebuyer credit
- If you have a household employee
- Additional tax on a qualified plan
- Tax-related identify theft

Note: You may want to file to receive the Economic Impact Payment if you have not yet received it for 2020 or 2021.

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Dependency exemption

With the 2018 Tax Cuts and Jobs Act, dependents are now only listed on the return for the child tax credit and the new dependent tax credit.

Dependents are still considered for filing status for:

- Head of household
- Qualifying widow(er)


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Who is a dependent?

To be a dependent on your return, a dependent must meet three tests:

- Dependent taxpayer test
- Joint return test
- Citizen or resident test



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Dependent Taxpayer Test

Is the taxpayer being claimed as a dependent by another person?

- If yes, then the taxpayer cannot claim any dependents on his/her return.

If you are filing a joint return, can your spouse can be claimed as a dependent by someone else?

- If yes, then the taxpayer cannot claim any dependents on your joint return.

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Joint Return Test

You generally cannot claim a married person as a dependent if he or she files a joint return with their spouse.

Exception exists when a dependent is filing a joint return with a spouse only to receive a refund.



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Citizen Resident Test

You cannot claim a person as a dependent unless that person is a:

- U.S. citizen
- U.S. resident alien
- U.S. national
- Resident of Canada or Mexico

There is an exception for certain adopted children.

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Types of dependents

- A dependent is:
 - A qualifying child
 - A qualifying relative



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Tests to be a qualifying child

- Must be your son, daughter, stepchild, foster child, brother, sister, half brother, half sister, stepbrother, stepsister, or a descendant of any of them.
- Must be:
 - Under age 19 at the end of the year and younger than you (or your spouse, if filing jointly)
 - Under age 24 at the end of the year, a student, and younger than you (or your spouse, if filing jointly)
 - Any age if permanently and totally disabled.

(Cont. on next slide)

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Tests to be a qualifying child, cont.

- The child must have lived with you for more than half of the year.
- The child must not have provided more than half of his or her own support for the year.
- The child is not filing a joint return for the year (unless that return is filed only to get a refund of income tax withheld or estimated tax paid).

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Tests to be a qualifying relative

- The person cannot be your qualifying child or the qualifying child of any other taxpayer.
- The person either:
 - Must be related to you, or
 - Must live with you all year as a member of your household (and your relationship must not violate local law)
- The person's gross income for 2022 must be less than \$4,400 (\$4,300 for 2021).
- You must provide more than half of the person's total support for the year.

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Head of Household



Unmarried or considered unmarried on the last day of the year



Paid more than half of the cost of maintaining a home for the year



A qualifying person lives with you in the home for more than half of the year (except for temporary absences)

What is income?

- Earned vs. unearned
- Generally, the most common sources of earned income are:
 - W2—wages from employment
 - 1099—income from subcontract work

Unearned income

- Dividends
- Interest
- Capital gains

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Untaxed income related to the FAFSA

- Payments to tax-deferred pension and savings plans
- IRA deductions and payments to self-employed SEP, SIMPLE, Keogh
- Child support received
- Tax exempt interest income
- Untaxed portions of IRA distributions
- Untaxed portions of pensions
- Housing, food or other living allowances to military, clergy, others
- Veterans non-education benefits
- Alimony (*effective for agreements after 12/31/18*)
- Certain CARES ACT Relief programs are untaxed

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<input type="checkbox"/> VOID <input checked="" type="checkbox"/> CORRECTED		OMB No. 1545-0120 Form 1099-G		Certain Government Payments
PAYER's name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		1 Unemployment compensation \$ _____ 2 State or local income tax refunds, credits, or offsets \$ _____ 3 _____ For calendar year 20____		
PAYER's TIN _____		4 Federal income tax withheld \$ _____		
RECIPIENT's name _____		5 RITA payments \$ _____ 6 Taxable grants \$ _____ 7 Agriculture payments \$ _____ 8 Check if box 2 is Income for business income <input type="checkbox"/>		Copy 1 For State Tax Department
Street address (including apt. no.) _____		9 Market gain \$ _____ 10a State _____ 10b State identification no. _____		
City or town, state or province, country, and ZIP or foreign postal code _____		11 State income tax withheld \$ _____		
Account number (see instructions) _____		_____		
Form 1099-G (Rev. 1-2022)		www.irs.gov/Form1099G		Department of the Treasury - Internal Revenue Service

VOID		CORRECTED	
(Print or type name, street address, city or town, state or province, county, ZIP or foreign postal code, and telephone no.)		Please print (with postage)	
		OMB No. 1545-0013 Form 1099-INT (Rev. January 2001)	
1 Interest income		For calendar year <u>2001</u>	
2 Early withdrawal penalty			
PAYEE'S TIN		RECIPIENT'S TIN	
3 Interest on U.S. Savings Bonds and Treasury obligations			
4 Federal income tax withheld		5 Investment expenses	
6 Foreign tax paid		7 Foreign country or U.S. possession	
8 Tax-exempt interest		9 Specified private activity bond interest	
10 Market discount		11 Bond premium	
12 Bond premium on Treasury obligations		13 Bond premium on all other bonds	
14 Tax-exempt and tax credit bond OASDI		15 State	
16 State contribution to		17 State tax withheld	
Account number (see instructions)			
Form 1099-INT (Rev. 1-2000)		Department of the Treasury Internal Revenue Service	

<input type="checkbox"/> VOID		<input checked="" type="checkbox"/> CORRECTED		
PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		1 Name	USAB No. 15-01-0115	Miscellaneous Information
		2 Residence	Finn 1999-MISC Finn, January 01st For calendar year 20	
		3 Other Income	4 Total income less withheld	
		5 Filing base process	6 Unusual and health care payments	
PAYER'S TIN	RECIPIENT'S TIN	7 Payor made direct sales totaling \$5,000 or more of consumer products	8 Substitute payment or item of discount or refund	
		9 Credit (includes discounts)	10 Gross proceeds payable to an agency	
Direct address (including apt. no.)		11 Item purchased for resale	12 Debit/cash transfers	Copy to For State Tax Department
City or town, state or province, country, and ZIP or foreign postal code		13 PAYEE TIN (see page 4) <input type="checkbox"/>	14 Excess unpaid charitable contributions	
		15 How paid (state no. withheld)	16 Nonrefundable claimed contribution	
		17 How Payer's state no.	18 State number	
Account Number (state collection)		Department of the Treasury		Internal Revenue Service Division
Form 1999-MISC (Rev. 1-2002)		www.irs.gov/form1999-misc		

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☐ **UNCORRECTED (if checked)**

FILER's name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		FILER'S TIN		OMB No. 1545-2206 <div style="border: 1px solid black; padding: 5px; display: inline-block; margin-top: 5px;"> Form 1099-K </div>	
PAYEE'S TIN		(Rev. January 2002) 1a Gross amount of payment received by payee from network transactions <div style="text-align: right;">\$</div>		For calendar year <div style="border: 1px solid black; padding: 0 10px;"> </div>	
1b Card Not Present transactions <div style="text-align: right;">\$</div>		2 Merchant category code <div style="border: 1px solid black; padding: 0 10px;"> </div>		<div style="font-size: 24pt; font-weight: bold; margin-bottom: 10px;">Payment Card and Third Party Network Transactions</div> <div style="font-size: 18pt; font-weight: bold; margin-bottom: 10px;">Copy B For Payee</div> <div style="font-size: 10pt;"> This is important tax information and is being furnished to the IRS. If you are required to file a return, a refund, a replacement, penalty or other sanction may be imposed on you if taxable income results from this transaction and the IRS determines that it fails not report. </div>	
3 Number of payment transactions <div style="text-align: right;">\$</div>		4 Federal income tax withheld <div style="text-align: right;">\$</div>			
Check to indicate if FILER is a (a) <input type="checkbox"/> Payment settlement entity (PSE) reported as <input type="checkbox"/> Payment card (Electronic Payment Facilitator EPP or Card third party) <input type="checkbox"/> Third party network <input type="checkbox"/>		5a January <div style="text-align: right;">\$</div>		5b February <div style="text-align: right;">\$</div>	
PSE's name		5c March <div style="text-align: right;">\$</div>		5d April <div style="text-align: right;">\$</div>	
Street address (including apt. no.)		5e May <div style="text-align: right;">\$</div>		5f June <div style="text-align: right;">\$</div>	
City or town, state or province, country, and ZIP or foreign postal code		5g July <div style="text-align: right;">\$</div>		5h August <div style="text-align: right;">\$</div>	
PSE's name and telephone number		5i September <div style="text-align: right;">\$</div>		5j October <div style="text-align: right;">\$</div>	
Account number (see instructions)		5k November <div style="text-align: right;">\$</div>		5l December <div style="text-align: right;">\$</div>	
6 State		7 State identification no.		8 State income tax withheld <div style="text-align: right;">\$</div>	

Form **1099-K** (Rev. 1-2002) (Keep for your records) www.irs.gov/form1099k Department of the Treasury - Internal Revenue Service

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Filing requirements for dependents

Single dependents – under age 65 and not blind

2022

- Your unearned income was more than \$1,150
- Your earned income was more than \$12,950

2021

- Your unearned income was more than \$1,100
- Your earned income was more than \$12,550

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Filing requirements for dependents

Single dependents – over age 65 or older or blind

2022

- Your unearned income was more than \$2,800; \$4,500 if 65 or older and blind
- Your earned income was more than \$14,250; \$15,950 if 65 or older and blind

2021

- Your unearned income was more than \$2,750; \$4,450 if 65 or older and blind
- Your earned income was more than \$14,250; \$15,950 if 65 or older and blind

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Filing requirements for married dependents

Married dependents – under age 65 and not blind 2022

- Your unearned income was more than \$1,150
- Your earned income was more than \$25,900

2021

- Your unearned income was more than \$1,100
- Your earned income was more than \$25,100

Your gross income was at least \$5 and your spouse files a separate return and itemizes deductions

What form to file?

- There are now two different forms that can be used:
 - Form 1040
 - Form 1040 SR

A thumbnail image of the 1040-SR U.S. Tax Return for Seniors form. The form is titled "1040-SR U.S. Tax Return for Seniors" and includes the IRS logo. It contains various sections for filing status, income, deductions, and credits. The form is designed for seniors and includes specific instructions for each section. The form is shown in a thumbnail format, with some text and numbers visible but not fully legible.

1040

Department of the Treasury Internal Revenue Service

2021

OMB No. 1545-0047

IRS Use Only—Do not write or stamp in this space.

Filing Status

☐ Single ☐ Married filing jointly ☐ Married filing separately (MFS) ☐ Head of household (HOH) ☐ Qualifying widow(er) (QW)

Check only one box.

If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QW box, enter the child's name if the qualifying person is a child but not your dependent.

Your first name and middle initial

Last name

Your social security number

If joint return, spouse's first name and middle initial

Last name

Spouse's social security number

Home address (number and street). If you have a P.O. box, see instructions.

Apt. no.

Presidential Election Campaign

City, town, or post office. If you have a foreign address, also complete spaces below.

State

ZIP code

Check here if you, or your spouse if filing jointly, want \$3 to go to this fund. Checking a box below will not change your tax or refund.

Foreign country name

Foreign province/state/country

Foreign postal code

☐ Yes ☐ Spouse

At any time during 2021, did you receive, sell, exchange, or otherwise dispose of any financial interest in any virtual currency?

☐ Yes ☐ No

Standard Deduction

Someone can claim: ☐ You as a dependent ☐ Your spouse as a dependent

☐ Spouse itemizes on a separate return or you were a dual-status alien

Age/Blindness

You: ☐ Were born before January 2, 1957 ☐ Are blind ☐ Spouse: ☐ Was born before January 2, 1957 ☐ Is blind

Dependents

(see instructions):

(1) First name Last name (2) Social security number (3) Relationship to you (4) ☒ if qualifies for (see instructions), Credit tax credit Credit for other dependents

If more than four dependents, see instructions and check here ☐

1 Wages, salaries, tips, etc. Attach Form(s) W-2

2a Tax-exempt interest 2a 2b Taxable interest 2b

3a Qualified dividends 3a 3b Ordinary dividends 3b

4a IRA distributions 4a 4b Taxable amount 4b

5a Pensions and annuities 5a 5b Taxable amount 5b

6a Social security benefits 6a 6b Taxable amount 6b

7 Capital gain or (loss). Attach Schedule D if required. If not required, check here ☐

8 Other income from Schedule 1, line 10 8

9 Add lines 1, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your total income 9

10 Adjustments to income from Schedule 1, line 2g 10

11 Subtract line 10 from line 9. This is your adjusted gross income 11

12a Standard deduction or itemized deductions (from Schedule A) 12a 12b Charitable contributions if you take the standard deduction (see instructions) 12b

c Add lines 12a and 12b 12c

13 Qualified business income deduction from Form 8995 or Form 8995-A 13

14 Add lines 12c and 13 14

15 Taxable income. Subtract line 14 from line 11. If zero or less, enter -0- 15

For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 113208

Form 1040 (2021)

Form 1040 for 2021

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Schedules

Schedule 1	Have additional income, such as capital gains, unemployment compensation, prize or award money, or gambling winnings. Have any deductions to claim, such as student loan interest deduction, self-employment tax, or educator expenses.
Schedule 2	Owe AMT or need to make an excess advance premium tax credit repayment
Schedule 3	Can claim a nonrefundable credit other than the child tax credit or the credit for other dependents, such as the foreign tax credit, education credits, or general business credit.
Schedule 4	Owe other taxes, such as self-employment tax, household employment taxes, additional tax on IRAs or other qualified retirement plans and tax-favored accounts.
Schedule 5	Can claim a refundable credit other than the earned income credit, American opportunity credit, or additional child tax credit, such as the net premium tax credit or health coverage tax credit. Have other payments, such as an amount paid with a request for an extension to file or excess social security tax withheld.
Schedule 6	Have a foreign address or a third-party designee other than a paid preparer.

<https://www.irs.gov/instructions/i1040gi>

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SCHEDULE 1
(Form 1040)

Department of the Treasury
Internal Revenue Service

Normally shown on Form 1040, 1040-SR, or 1040-NR

Additional Income and Adjustments to Income

► Attach to Form 1040, 1040-SR, or 1040-NR.
► Go to www.irs.gov/Form1040 for instructions and the latest information.

OMB No. 1545-0047

2019

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Instructions

Response by 01

Your social security number

Part I Additional Income

1 Taxable refunds, credits, or offsets of state and local income taxes

2a Alimony received

b Date of original divorce or separation agreement (see instructions) ►

3 Business income or (loss). Attach Schedule C

4 Other gains or (losses). Attach Form 4797

5 Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E

6 Farm income or (loss). Attach Schedule F

7 Unemployment compensation

8 Other income:

a Net operating loss

b Gambling income

c Cancellation of debt

d Foreign earned income exclusion from Form 2555

e Taxable Health Savings Account distribution

f Alaska Permanent Fund dividends

g Jury duty pay

h Prizes and awards

i Activity not engaged in for profit income

j Stock options

k Income from the rental of personal property if you engaged in the rental for profit but were not in the business of renting such property

l Olympic and Paralympic medals and USOC prize money (see instructions)

m Section 951(a) inclusion (see instructions)

n Section 951(A)(i) inclusion (see instructions)

o Section 461(f) excess business loss adjustment

p Taxable distributions from an ABL account (see instructions)

z Other income. List type and amount ►

1

2a

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8a

8b

8c

8d

8e

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8h

8i

8j

8k

8l

8m

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8p

8z

Schedule 1

<https://www.irs.gov/pub/irs-pdf/f1040s1.pdf>

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Tax return transcript

Internal Revenue Service

United States Department of the Treasury

Tax Return Transcript Sample

Request Date: 12-04-2012
Response Date: 12-04-2012
IPS Employee Number: 9LXXXX
Tracking Number: 10002125CXX

This Product Contains Sensitive Taxpayer Data

SSN Provided: 123-45-6789
Tax Period Ending: Dec 31, 2011
The following items reflect the amount as shown on the return (PR), and the amount as adjusted (PC), if applicable. They do not show subsequent activity on the account.
SSN: SPOUSE SSN:
123-45-6789 987-65-4321
NAME(S) SHOWN ON RETURN: THOMAS E & TAMARA B TAXPAYER

ADDRESS: 123 MAIN STREET
ANYWHERE, USA 00001

FILING STATUS: Married Filing Joint
FORM NUMBER: 1040
CYCLE POSTED: 20072008
RECEIVED DATE: Apr 15, 2012
REMITTANCE: 0.00
EXEMPTION NUMBER: 3
DEPENDENT 1 NAME CTRL: NONE
DEPENDENT 1 SSN: 222-33-4444
DEPENDENT 2 NAME CTRL:
DEPENDENT 2 SSN:
DEPENDENT 3 NAME CTRL:
DEPENDENT 3 SSN:
DEPENDENT 4 NAME CTRL:
DEPENDENT 4 SSN:

Income

WAGES, SALARIES, TIPS, ETC: \$ 32,700.00
TAXABLE INTEREST INCOME: SCH B: \$ 11.00
TAX-EXEMPT INTEREST: \$ 0.00
ORDINARY DIVIDEND INCOME: SCH B: \$ 0.00

QUALIFIED DIVIDENDS: \$ 0.00
REFUNDS OF STATE/LOCAL TAXES: \$ 0.00
ALIMONY RECEIVED: \$ 0.00
BUSINESS INCOME OR LOSS (Schedule C): \$ 15,126.00
BUSINESS INCOME OR LOSS: SCH C PER COMPUTER: \$ 15,126.00
CAPITAL GAIN OR LOSS (Schedule D): \$ 0.00
CAPITAL GAINS OR LOSSES: SCH D PER COMPUTER: \$ 0.00
OTHER GAINS OR LOSSES (Form 4797): \$ 0.00
TOTAL IRA DISTRIBUTIONS: \$ 0.00
TAXABLE IRA DISTRIBUTIONS: \$ 0.00
TOTAL PENSIONS AND ANNUITIES: \$ 0.00

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Identity theft

- Using another person's identity to claim tax refund
- Pub. 5027 for victims of tax-related identity theft
- Cannot use automated process to request transcripts
 - Identity theft hotline (800) 908-4490
 - Must speak to a representative
 - Have tax forms available to provide specific information
- Can now opt in to the IP Pin program.

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When to file?



- Generally, the due date for individual returns is April 15, but will be April 18 for 2023
- Deadline is extended for special circumstances
- Extensions are allowed until October 15

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Education-related tax credits and deductions



- Tax credits**
 - American Opportunity Credit
 - Lifetime Learning Credit
- Tax deductions**
 - Student Loan Interest Deduction
 - Tuition and Fees Deduction (repealed for 2021 and later years)*

1098-T

☐ CORRECTED

FILER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone number		1 Payments received for qualified tuition and related expenses \$ 2	OMB No. 1545-1574 2021 Form 1098-T	Tuition Statement	
FILER'S employer identification no.	STUDENT'S TIN	3	Copy B For Student <small>This is important tax information and is being furnished to the IRS. This form must be used to complete Form 8863 to claim education credits. Give it to the tax preparer or use it to prepare the tax return.</small>		
STUDENT'S name		4 Adjustments made for a prior year \$			5 Scholarships or grants \$
Street address (including apt. no.)		6 Adjustments to: scholarships or grants for a prior year \$			7 Checked if the amount in box 1 includes amounts for an academic period beginning January–March 2022 <input type="checkbox"/>
City or town, state or province, country, and ZIP or foreign postal code		8 Checked if at least half-time student <input type="checkbox"/>			9 Checked if a graduate student <input type="checkbox"/>
Service Provider/Acct. No. (see instr.)	10 Ins. contract reimb./refund \$				

Form **1098-T** (keep for your records) www.irs.gov/Form1098T Department of the Treasury - Internal Revenue Service

Scenario

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I may be eligible for student loan forgiveness if it is granted as outlined under the current plan proposed by the White House.

How will that impact my taxes?

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Scenario

2

How does a 529 plan affect the parents' tax return?

How is the 529 plan reported on the FAFSA?

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Scenario


3

Since student loan borrowers were not assessed student loan interest in 2021 or 2022, how does this affect the borrowers' tax returns?

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Mapping Your Future services



- Online Counseling
- MappingXpress
- Member resources
 - Verification worksheets
- Newsletters
 - Mapping Your Future Higher Ed News
 - Tip of the Week
 - Early Awareness E-News
 - mappingyourfuture.org/newsroom/subscribe.cfm

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Ask your question in the question pane of the GoToWebinar toolbar.

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Thank you for your participation!

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