**2016 TAX TIPS**

W-2s and 1099s MUST be filed to SSA and IRS by Jan 31 (not just to employees).
Prior to the PATH (Protecting Americans from Tax Hikes) Act, there was a lag between the date to give to employee (Jan 31) and the date to remit to government (Feb 28 by paper; Mar 31 electronically). This was to allow time for errors to be corrected. This lag is now gone. W-2s and 1099s MUST be filed by Jan 31. However, EITC and ACTC refunds will be REFUNDED FEB 15.
By law, the IRS must hold refunds for any tax return claiming either the Earned Income Tax Credit (EITC) or Additional Child Tax Credit (ACTC) until Feb. 15. This means the whole refund, not just the part related to the EITC or ACTC.

IRS launches new "Balance Due" feature on the website.
<https://www.irs.gov/payments>
First item below the payment options = Check Your Balance Due

1040 Filing Deadline will be April 18.
April 15 is Saturday, so due date should be Mon April 17
BUT April 17 is Emancipation Day in Washington DC (so the government is closed).
SO the due date is Tuesday, April 18.

Standard mileage rates for business mileage:
2016 54 cents/mile
2017 53.5 cents/mile

Year-End Giving: Gifts of money: you must have a bank record or a written statement from the charity to deduct any gift of money on your tax return. This is true regardless of the amount of the gift.
The statement must show: name of the charity date and amount of the contribution....
Bank records include canceled checks, or bank, credit union and credit card statements. If you give by payroll deductions, you should retain a pay stub, a Form W-2 wage statement or other document from your employer. It must show the total amount withheld for charity, along with the pledge card showing the name of the charity.

Penalty for not Maintaining Minimum Essential Health Coverage
For calendar year 2017, the dollar amount used to determine the penalty for not maintaining minimum essential health coverage is **$695**.

Once you reach age 50, you are eligible to contribute (and defer paying tax on) up to $24,000 in 2017 (same as 2016). The amount includes the additional $6,000 "catch up" contribution for employees aged 50 and over who participate in 401(k), 403(b), most 457 plans, and the federal government's Thrift Savings Plan.

**2016 W-2s are due by Jan 31 2017.**

**Need help filing? Call your Trust the professionals you know and trust.**

**HM Community Advocates receive a discount priced. ASK HOW!!**

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