



Dear Valued Clients,

Happy New Year! We hope 2023 finds you all in good health and that you've all had a wonderful Holiday Season. Tax Season is here once more! We've included some resources and information in this letter to help guide our clients. Our appointments slots do fill quickly, so we encourage you to call our office during business hours to get scheduled with us! With the new year, comes new tax laws from the IRS. Please keep in mind, there are too many changes to mention them all. The following should, however, be helpful while you are gathering your Income Tax Documents for filing your 2022 Tax Year Return and Tax Planning for 2023. Included, you will find a checklist to help and a referral card that can be redeemed for discounted filing. We look forward to another successful Tax Season with our loyal, returning clients and meeting all our new clients!

## 2022 TAX LAW CHANGES

| <b>MILEAGE RATES</b>  | <b>STANDARD DEDUCTIONS</b>  |
|---|---|
| <p>The IRS has announced special adjustments to better reflect the recent increase in our fuel prices to mileage reimbursement for the final months of 2022.</p> <ul style="list-style-type: none"> <li>▪ Jan - Jun 2022 = <b>58.5¢/mile</b></li> <li>▪ Jul - Dec 2022 = <b>62.5¢/mile</b></li> <li>▪ Jan - Jun 2022,<br/>Medical Deductible = <b>18¢/mile</b></li> <li>▪ Jul - Dec 2022 = <b>22¢/mile</b></li> <li>▪ Jan- Dec 2022,<br/>Charitable Mileage remains = <b>14¢/ mile</b></li> </ul> | <ul style="list-style-type: none"> <li>▪ Single or Married Filing Separately - <b>\$12,950</b></li> <li>▪ Head of Household - <b>\$19,400</b></li> <li>▪ Married Filing Jointly - <b>\$25,900</b></li> </ul> <p style="text-align: center; margin-top: 10px;"><b>EARNED INCOME CREDIT (EIC)</b></p> <p>The IRS requires us to obtain proof of residency for <b>each</b> child that qualifies for the credit. Acceptable proof includes school records, health care coverage or other documents that reflects the child lives at the same address as the parent.</p> |

**\*\*ALL SUPPORTING DOCUMENTS ARE REQUIRED AT THE TIME OF YOUR APPOINTMENT TO ENSURE COMPLETE PREPARATION OF YOUR RETURN AND FILING. \*\***

As always, we like to remind our clients that the **Tax Filing/Extension Request Deadline** is **APRIL 18, 2023**.  
*(NOTE: Penalties and Interest will still apply, even when filing for an extension).*

**\*\*FILING AN EXTENSION GRANTS TAXPAYERS MORE TIME TO FILE - NOT MORE TIME TO PAY. \*\***

Helpful tips for Taxpayers:

- **Setup an IRS account @ IRS.gov**  
The biggest advantage to creating an IRS account is **quick access to your personal tax data**. Once registered, you can access a wide array of your tax information.
- **Direct Deposit VS. Paper Check?**  
Taxpayers can receive their refunds and/or process tax payments electronically by providing their Bank Account # and Routing Number at the time of filing. Whether you file electronically or on paper, **Direct Deposit gives you access to your refund faster than a paper check**. Direct Deposit also avoids the possibility that your check could be lost or stolen or returned to IRS as undeliverable.

*Campbell's Tax Team*

23 FUNTASTIC DR., CABOT, AR 72023

PHONE: (501) 843-4282 FAX: (501) 843-1154 [CAMPBELLSTEAM@CAMPBELLSTAX.COM](mailto:CAMPBELLSTEAM@CAMPBELLSTAX.COM)

## TAXPAYER CHECKLIST

- Has your address changed from last year?
- Has your banking information changed from last year?
- Are you or your spouse 65 years or older?
- Is there any change in dependents?  
**ALL dependents must have Social Security Number and clarify if there is a different last name.**
- Did you receive dividends, interest income or tax-free interest income?
- Did you receive any State tax refund during the year?
- Did you sell stocks or bonds? **If YES, will need to know the price you paid for them and how much you sold them for.  
**You will also need to advise of purchase date and sold date.****
- Did you receive a distribution from a retirement plan, make withdrawals from IRA, Keogh, or Tax deferred Savings Plan?
- Did you sell, purchase, or refinance a home? **If YES, bring the settlement sheet for the transaction. Please provide any list of improvements made and the amount spent for them. Be sure to include the settlement sheet for the new house.  
*This is only if you bought and sold within 2 years.***
- Did you do any home repairs that qualify for energy efficient credits?
- Did you receive installment sale payments? **If YES, we will need to separate interest and principal.**
- Did you or do you plan to make an IRA or Keogh contribution?  
**If YES, are you or your spouse currently in a retirement program at work?**
- Did you make payments for childcare?  
**If YES, please bring name, address & social security number or Employer ID Number for facility.**
- Did you suffer a casualty loss? **If YES, please bring police or fire reports and insurance reimbursement.**
- Did you make estimated tax payments to the IRS or the State?  
**If YES, please bring copies of the checks or proof of payment so that we can make copies for tax return.**
- Did you attend any post-secondary school? **If YES, bring Form 1098-T tuition paid (even if paid by a student loan) along with cost of books & supplies.**
- Did you purchase a vehicle or boat? **If YES, bring in the amount paid for sales tax and purchase date.**
- Did you participate in Digital Assets or Crypto Assets (Crypto Currency or Digital Tokens)  
**If YES, please provide statement to show loss / gains**

### PLEASE BRING THE FOLLOWING ITEMS WITH YOU:

- W2 FORMS AND/OR 1099 R FORMS**
- 1099-K FORMS RECEIVED**
- 1099 FOR DIVIDENDS, INTEREST, RENTS, ROYALTIES, DIGITAL ASSETS/CRYPTO CURRENCY, AND ANY OTHER MISCELLANEOUS COMPENSATION**
- W-2 FROM GAMBLING WINNINGS AND STATE REFUNDS AND 1099-S FOR SALE OF PROPERTY**
- K-1 FORMS FROM PARTNERSHIPS, S CORPORATIONS, AND TRUSTS**
- BROKERAGE STATEMENTS FOR STOCKS, BONDS AND REAL ESTATE TRANSACTIONS**
- 1099-G UNEMPLOYMENT COMPENSATION STATEMENTS**
- SSA-1099 SOCIAL SECURITY INCOME STATEMENTS**
- 1095-A FROM HEALTH INSURANCE PROVIDER**
- 1099-NEC NON-EMPLOYEE COMPENSATION**

## DEDUCTIBLE PERSONAL EXPENSES

|                |
|----------------|
| <b>MEDICAL</b> |
|----------------|

(ONLY LIST AMOUNTS NOT PAID BY INSURANCE)

|                                      |       |
|--------------------------------------|-------|
| Prescriptions Medicine and Drugs     | _____ |
| Doctors, Dentists, Nurses, Hospitals | _____ |
| Premiums for Medical Insurance       | _____ |
| Miles Traveled for Medical Care      | _____ |
| Glasses, Hearing Aids, etc.          | _____ |

**\*\* MEDICAL MUST BE OVER 7.5% OF YOUR ADJUSTED GROSS INCOME \*\***

|              |
|--------------|
| <b>TAXES</b> |
|--------------|

|                                     |       |
|-------------------------------------|-------|
| State Income Tax Paid               | _____ |
| Sales Tax Paid on Purchase Vehicles | _____ |
| Real Estate Taxes                   | _____ |
| Personal Property Taxes             | _____ |
| Other Taxes Paid for Real Estate    | _____ |

**\*\* VEHICLE REGISTRATION AND/OR DRIVERS LICENSE FEES APPLY \*\***

|                 |
|-----------------|
| <b>INTEREST</b> |
|-----------------|

|   |       |
|---|-------|
| Home Mortgage Interest Paid to Institute                              | _____ |
| Home Mortgage Interest Paid to Individual                             | _____ |
| <b>*(MUST PROVIDE NAME &amp; ADDRESS OF INDIVIDUAL AND SS NUMBER)</b> |       |
| Points Paid on Home During the Year                                   | _____ |
| Investment Interest Paid (Land, Stocks, Etc.)                         | _____ |

|                      |
|----------------------|
| <b>CONTRIBUTIONS</b> |
|----------------------|

|   |       |
|---|-------|
| Church  | _____ |
| <b>(CONTRIBUTIONS OVER \$250 REQUIRE RECEIPT)</b> |       |
| Other Cash Contributions                          | _____ |
| Other Than Cash (Goodwill)                        | _____ |
| Travel For Charitable Purposes (Mileage)          | _____ |

|                                 |
|---------------------------------|
| <b>MISCELLANEOUS DEDUCTIONS</b> |
|---------------------------------|

|  |       |
|--|-------|
| Gambling Expenses If Reported Winnings                   | _____ |
| Casualty or Theft Losses Bring Paperwork                 | _____ |
| <b>(MUST PROVIDE OFFICIAL POLICE AND/OR FIRE REPORT)</b> |       |
| Unreimbursed Work-Related Expenses, For State Only       | _____ |

**BUSINESS INCOME AND BUSINESS EXPENSES**

THE FOLLOWING IS A LIST OF COMMON EXPENSES FOR  
**SCHEDULE C BUSINESS, FARMS OR RENTAL HOUSES,**  
**S CORPORATIONS, LLC, OR CORPORATION:**  
 (THIS LIST IS FOR REFERENCE; IT IS NOT MANDATORY)

|   |  |   |  |
|---|--|---|--|
| <b>INCOME</b>   |  | <b>INVENTORY</b>                        |  |
| <b>ACCOUNTING SERVICES</b>  |  | <b>LEGAL/PROFESSIONAL FEES</b>          |  |
| <b>ADVERTISING</b>  |  | <b>MEALS</b>                            |  |
| <b>BANK CHARGES</b>   |  | <b>OFFICE SUPPLIES</b>                  |  |
| <b>BUSINESS RENT/LEASE</b>  |  | <b>PARKING/TOLLS</b>                    |  |
| <b>CLEANING/JANITORIAL</b>  |  | <b>POSTAGE</b>                          |  |
| <b>COMMISSION &amp; FEES</b>  |  | <b>REPAIRS/MAINTENANCE</b>              |  |
| <b>CONTRACT LABOR</b>   |  | <b>SECURITY</b>                         |  |
| <b>COST OF GOODS SOLD</b>   |  | <b>STORAGE</b>                          |  |
| <b>CREDIT CARD FEES</b>   |  | <b>TAXES/LICENSES</b>                   |  |
| <b>DUES &amp; SUBSCRIPTIONS</b>   |  | <b>TELEPHONE</b>                        |  |
| <b>DELIVERY &amp; FREIGHT</b>   |  | <b>TOOLS</b>                            |  |
| <b>ENTERTAINMENT</b>  |  | <b>TRAINING/EDUCATION</b>               |  |
| <b>EQUIPMENT RENTAL</b>   |  | <b>TRAVEL EXPENSES</b>                  |  |
| <b>FUEL</b>   |  | <b>UNIFORMS</b>                         |  |
| <b>GIFTS</b>  |  | <b>UTILITIES</b>                        |  |
| <b>INSURANCE</b>  |  | <b>SUPPLIES</b>                         |  |
| <ul style="list-style-type: none"> <li>• AUTO</li> <li>• BUSINESS</li> <li>• SELF-EMPLOYED</li> </ul> |  | <b>WAGES – EMPLOYEES</b>                |  |
|   |  | <b>WAGES – EMPLOYEE TAX</b>             |  |
|   |  | <b>TOTAL BUSINESS MILES</b>             |  |
| <b>INTERNET</b>   |  | <b>TOTAL MILES FOR YEAR</b>             |  |
| <b>INTEREST</b>   |  | <b>YEAR/MAKE/MODEL BUSINESS VEHICLE</b> |  |

**FARMS ONLY: (THE ABOVE EXPENSES PLUS THOSE LISTED BELOW)**

|                              |  |                                 |  |
|------------------------------|--|---------------------------------|--|
| <b>BREEDING FEES</b>         |  | <b>FREIGHT, TRUCKING</b>        |  |
| <b>CHEMICALS</b>             |  | <b>FUEL USED ON FARM</b>        |  |
| <b>CONSERVATION EXP.</b>     |  | <b>SEEDS, PLANTS PURCHASED</b>  |  |
| <b>CUSTOM HIRE</b>           |  | <b>STORAGE, WAREHOUSING</b>     |  |
| <b>FEED</b>                  |  | <b>VETERINARY FEE, MEDICINE</b> |  |
| <b>FERTILIZER &amp; LIME</b> |  |                                 |  |

**PLEASE LIST EACH ITEM SEPARATELY FOR PURCHASED EQUIPMENT:**

| <b>EQUIPMENT</b> | <b>DESCRIPTION</b> | <b>AMOUNT \$</b> | <b>DATE OF PURCHASE/SALE</b> |
|------------------|--------------------|------------------|------------------------------|
|                  |                    |                  |                              |
|                  |                    |                  |                              |
|                  |                    |                  |                              |
|                  |                    |                  |                              |

\*\* FOR AN ELECTRONIC VERSION OF THIS LETTER & CHECKLISTS, PLEASE VISIT OUR WEBSITE\*\*  
**WWW.CAMPBELLSTAX.COM**