

2022 Tax Planning Guide

Even though the 2021 tax season has just ended, it is never too early to start planning for the upcoming 2022 tax year. The following are a few tips to hopefully assist in the planning process:

- Establish a filing system to gather all documents and substantiation of expenses.
- Make sure you check your withholdings.
- Review your retirement plan deferrals.
- Notify Bailey, Carr if there are any changes to your tax position:
 - If income or deductions are projected to change substantially
 - If you move to another state
 - If your dependents change
 - If your marital status changes
- Note that the child tax credit for 2022 reverts back to \$2,000 per child. The child and dependent care credit is no longer refundable for 2022. There are also changes to the earned income credit in 2022.

If you have any questions throughout the 2022 tax year, please do not hesitate to contact us.