

Shelton Accounting & Tax Service

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 7379 Lee Highway, Radford, VA 24141

No Upfront Fees! Fees Can Be Withheld From Your Refund!

We can withhold your preparation fee if you are getting a refund. No out-of-pocket fees at time of preparation. We can do this from our affiliate bank for a nominal fee.

TAX TIPS FOR 2023:

- ❖ **Earned Income Credit:** For 2023 Credit is allowed. **On up to 3 children. Must fall into income range.**
- ❖ **Qualified Business Income Deduction –** You may be able to deduct up to 20 % of your qualified business income, qualified REIT dividends, or qualified partnerships and S Corps, and self-employment. There are complex rules involved.
- ❖ **Child Tax Credit / Additional Child Tax Credit -** Up to \$ 2,000 per qualified child under 17
- ❖ **Credit For Other Dependents –** Up to \$ 500 per eligible dependent not eligible for child tax credit.
- ❖ **Standard Deduction amount increased for all filers.**
- ❖ **Delayed refunds for certain credits –**The law requires the IRS to delay refunds for Earned Income Tax Credit and Additional Child Tax Credit. The IRS will release them in February
- ❖ **Health care; individual responsibility:** As of 2019, the insurance mandate has been eliminated. For insurance through the market place exchange, you must have 1095 A to reconcile any subsidy received.
- ❖ **Child Dependent Care Credit –** You may be able to take a credit on money paid for child or dependent care so that you can work or go to college.
- ❖ **Educational Credits –** For 2023, there are two credits available for persons who pay expenses for higher education, The **American Opportunity Credit** and the **Lifetime Learning Credit**

COUPON

\$30 DISCOUNT

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