

HUBBARD, ROSS, & ASSOCIATES, LLC

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January 6, 2020

Dear Taxpayer and Friend,

Happy New Year and Welcome to 2020!! We hope that you and your family had a prosperous 2019 and that you are prepared for 2020. We are hopefully optimistic that this will be a year of change. As always, our business is making your tax returns make dollar\$ and \$ense.

✓ CLIENTS PLEASE MARK YOUR CALENDARS

Business Returns are **DUE MARCH 15TH, 2020**

Personal Returns are **DUE APRIL 15TH, 2020**

TIRED OF WAITING ON YOUR W2s?? Well don't wait any more. Bring in your last check stub and we can **estimate what your refund amount will be**. Don't be fooled by those indicating that they can actually file your returns with just your check stub. In 2020 the IRS will be penalizing preparers that make those claims and file returns without W2s. **Also your refund could be significantly delayed!**

As you prepare for the 2019 tax season remember our convenient services offered.

- ⇒ Taxes can be prepared in the comfort of your home.
- ⇒ We offer electronic filing.
- ⇒ We offer Refund Anticipation Loans.
- ⇒ We offer a new Fax on Demand Service.

Our services are second to none and as an authorized e-filer with the IRS, we can electronically file your return to speed up your filing process. Electronic Filing allows you to get your refund back in as little as 10 days.

Refund Anticipation Loans (RAL's)

With Refund Anticipation Loans you can get your refund in as little as 24-48 hours. Should you choose the Refund Anticipation Loan we can hand deliver your check and we deduct our fees from your refund (Ask for more details.)

Fast Fax Tax Service.

With Fast Fax Tax Service you can fax your tax information to our office for overnight preparation. Fax# (678)792-4823

Check Out Just A Few Advantages of Electronic Filing!

- ✓ Faster Refund.
- ✓ Direct Deposit of Your Refund.
- ✓ IRS error rate significantly lowered.
- ✓ Return can't get lost in the mail.



Again, we appreciate your business last year and hope that you choose our convenient and fast services this year.

Thanks,

Martin Luther Hubbard

Martin Luther Hubbard, CPA, Owner/Partner

Terence Bernard Ross

Terence Bernard Ross, Sr. Partner

What's new this year!!!

EARNED INCOME TAX CREDIT

More workers and working families are eligible for the Earned Income Tax Credit. In particular, expanded benefits are now available for those with three or more qualifying children and married couples. The EITC helps taxpayers whose incomes are below certain income thresholds, which in 2019 are as follows:

Qualifying Children Claimed

| If Filing | Zero | One | Two | Three |
|--------------------------------------|----------|----------|----------|----------|
| Single, Head of Household or Widowed | \$15,570 | \$41,094 | \$46,703 | \$50,162 |
| Married Filing Jointly | \$21,370 | \$46,884 | \$52,493 | \$55,952 |

Tax Year 2019 maximum credit:

- \$6,557 with three or more qualifying children
- \$5,828 with two qualifying children
- \$3,526 with one qualifying child
- \$529 with no qualifying children

Investment income must be \$3,600 or less for the year

One in six taxpayers can claim the EITC, which, unlike most tax breaks, is refundable, meaning that individuals can get it even if they owe no tax and even if no tax is withheld from their paychecks.

OTHER CREDITS THAT YOU MIGHT QUALIFY FOR

- American Opportunity Credit (Education credit)
- Expanded Home Energy Credit
- Residential Energy Efficient Property Credit (For homeowners going green)
- New Vehicle Purchase Incentive

Ask your tax professional for details on these credits.

STANDARD DEDUCTION INCREASED

Nearly two out of three taxpayers choose to take the standard deduction rather than itemizing deductions such as mortgage interest and charitable contributions. The basic standard deduction is:

- \$24,400 for married couples filing a joint return and qualifying widows and widowers
- \$12,200 for singles and married individuals filing separate returns,
- \$18,350 for heads of household

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