



CSL Tax Advisors

Serving Individuals & Small Businesses

A Note from Craig

Happy and Healthy New Year to all!

Please take a moment to read this newsletter and review our updated Client Checklist.

We look forward to helping you with all your tax needs.

Craig Lovasz, Owner

Business Loans & Grants

Forgiven Paycheck Protection (PPP) Loans are not taxable, and expenses paid with them are now deductible. Economic grants are taxable. Expenses paid with taxable grants are deductible.

Birth or Adoption

No early withdraw penalty when using up to \$5000 for birth or adoption expenses from retirement funds.

Secure File Pro

Send us documents through our Secure Online Portal. You may choose to set up an account or use the Guest Exchange.

Kiddie tax

Child's excess unearned income is taxed at parent's rate (not estate tax rate).

We Appreciate Your Referrals!

\$25 New Client Discount

\$25 New Referral Discount

New Charitable Deduction

This year the IRS is allowing a new Charitable Deduction up to \$300 for cash, check or credit card donations for taxpayers who do not use Schedule A. Bring receipts.

IRS Identity PIN

You may request an IRS Identity Protection PIN to prevent misuse of your SSN on tax returns. www.irs.gov

Prevent Refund Delays

- Review enclosed checklist
- Bring all documents
- E-file your return
- Bring your IRS PIN if you have one
- Provide your Driver's License
- Provide Bank Account and Routing number for Direct Deposit
- Include Form 1095A if you had Marketplace Insurance
- Bring proof of economic stimulus amounts received

Meet Our 2021 Staff

Craig Lovasz – Owner

Kathryn Dyer – Senior Preparer

Judd Berger – Preparer

Betty Spicer – Admin

Laure Smith – Reviewer

Karl Wimmer – Front Desk



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Tax Deadlines

Feb. 1, 2021 – W-2 & 1099-NEC due

March 15, 2021 – 1065 & 1120S due
1120S Application Due

Extension for 1120S & 1065 due

April 15, 2021 – 1040 & 1120 due

Q1 Estimated Payment Due

Extension for 1040 & 1120 due

July 15, 2021 – Q2 Estimate Due

Sept. 15, 2021 – Q3 Estimate Due

Extended 1065 & 1120S Due

Oct. 15, 2021 – Ext. 1040 & 1120 Due

Jan 15, 2022 – Q4 Estimate Due

Estimated Taxes

Make quarterly installments to prevent under withholding penalties. You may incur these penalties if you owe the IRS over \$1000 or owe Missouri over \$500.

529 College Savings Plan

May be used to pay student loans.

Adult Dependent?

We must consider age, whether your possible dependent is a college student aged 19-23, and income. Please bring college tuition tax and all income forms.

Retirement Distributions/Loans

Taxpayers (or family members) who had Covid-19 or were economically affected by it, may receive special treatment of retirement plan distributions or loans.

IRA Contributions

There is no longer an age restriction for contributions to traditional IRAs.

IRA Distributions

Required minimum distribution age has been increased from 70½ to 72. RMDs are not required for 2020.

Contribution Limits

Simple IRA \$13,500 (\$16,500 if ≥50)

401K 403b 457 \$19,500 (\$26,000 if ≥50)

Traditional/Roth IRA \$6000 (\$7000 if ≥50)

Dependent Returns

Bring us your W-2s when received so we can quickly e-file for your refund. Most dependent returns only \$25.

Economic Stimulus Payments

If you did not receive the full stimulus amount you are entitled to, you will receive credit on your 2020 tax return.

Available Services

- Small Business Setup
- Payroll & Bookkeeping Services
- Individual & Business Returns
- Estate & Trust Returns
- Non-Profit Returns
- Tax Estimates & Consultations