

OA Tax Partners

Tax Accountants

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Dear Client:

Enclosed is a specifically designed questionnaire for your 2020 personal income tax return(s). You must enter your information in the areas provided on the questionnaire. Refer to the checklist included with the questionnaire. If you have any questions, please note them within the questionnaire, so we can discuss them with you when your tax return is prepared.

SPECIFIC QUESTIONNAIRE HIGHLIGHTS

- A) **NEW** for 2020 - Make sure to provide us with the stimulus information on page 2 of the tax questionnaire.
- B) You must complete all pages of our tax questionnaire. We cannot prepare your tax returns without all this information. Also if you do not prepay your invoice there will be an extra \$25 billing charge added.
- C) **SECURESEND** is our safe method to send copies of your questionnaire and tax documents. On our website go to "Resources", then click on "SecureSend" then "Send Us a File"
A pop up will appear then enter Your Name & Email.
Then select a Firm Member to send file(s): "**Info At OA Tax**" (Do not send to any others)
Then select a file to send from your computer and then click "Send to Selected Firm Member"

This is the **only** safe electronic way to submit your tax information. The other option would be to send by USPS, Fedex, UPS or other delivery service.

Please make sure you refrain from sending us any tax information until you have everything and then submit together with the completed questionnaire to reduce the risk of any of your information getting lost.

- D) We must have all copies of Forms W-2, 1099, K-1, SSA, etc. Also we must have copies of Drivers Licenses for both the taxpayer and spouse.
- E) If we did not prepare your 2019 tax returns we will need copies of your prior year's Federal and State tax returns.

Please mail the completed tax packet to our office at 777 Larkfield Rd, Suite 114, Commack, NY 11725.

Sincerely, **OA Tax Partners**

FILING TIMETABLE

Our normal turnaround time from the date we receive your tax information to the date the returns are sent back to you is less than 2 weeks during early and mid tax season. However, as the filing due date approaches, the turnaround time may be longer. For existing clients, please submit your tax information by March 23, 2021 to allow us the appropriate amount of time to properly complete your returns and send them to you by the tax filing due date. If you have a more complex tax return (such as rental property sale, like-kind exchange, multiple states or a large number of investment transactions), please allow additional time to properly prepare your returns. For new clients or if we did not prepare your 2019 return the deadline is March 15, 2021.

Rest assured that any tax information packets received after the point where we can complete the returns by the due date, will be placed on an **automatic 6-month extension** based on your prior year's tax information.

We will do our best to complete any returns placed on extension promptly, and will continue to work on returns in the order they were received. Due to our work load, changes in deadline scheduling, and the quality and care necessary to prepare your returns, you should expect to receive the completed returns during the month of May or early June. Thank you for your understanding.

TAX RETURN FILING EXTENSION

If you cannot get your materials to us during the regular tax season, we will gladly file an extension for federal & state (fee applies). Please **contact us before April 10th via email** to request an extension to October 15th. This extension will alleviate the IRS penalty for late filing. If you have a balance due, late payment penalty and interest will apply.

SENDING IN INFORMATION AFTER 4/15

If you are sending us your tax information in order to get filed by the 10/15 deadline you **MUST** make sure your information is in our office by October 5 to allow us the appropriate amount of time to properly complete your returns and get them back to you before 10/15. Any information received after 10/5 may be prepared after 10/15.

VISIT OUR WEBSITE

Visit our website for additional information such as:

- Newsletter – Available on our website or sign up on our website to receive our monthly newsletter directly to your email account. Click on Resources, then Newsletter and then Subscribe to Email Updates.
- Tax Record Retention – Click on Tax Center, then Record Retention Guide.
- Law Enforcement Issues – Information pertaining to PCS Move and Retirement.
- Track Your Refund – Click Tax Center, then Track Your Refund.
- Other Useful Information
 - Tax Topics
 - Financial Calculators

Foreign Reporting Requirements

FOREIGN BANK ACCOUNT

Any person or entity subject to the jurisdiction of the United States (includes individuals, corporations, partnerships, trusts and estates) having a financial interest in or signature or other authority over bank accounts, securities or other financial accounts having a value exceeding \$10,000 in a foreign country shall report such a relationship. Filing requirements also apply to taxpayers that have direct or indirect control over a foreign or domestic entity with foreign financial accounts, even if the taxpayer does not have foreign account(s). If you and/or your entity have a financial interest in any foreign accounts, you are responsible for providing our firm with all the information necessary to prepare **Form 114** required by the US Department of the Treasury. The form needs to be filed by **April 15, 2021** this year.

OTHER FOREIGN ASSETS

In addition, if you fall into one of the below categories or if you have any direct or indirect foreign interests, you may be required to file applicable IRS forms.

- You are an individual or entity with ownership of foreign financial assets and meet the specified criteria (Form 8938);
- You are an officer, director or shareholder with respect to certain foreign corporations (Form 5471);
- You are a foreign-owned U.S. corporation or foreign corporation engaged in a U.S. trade or business (Form 5472);
- You are a U.S. transferor of property to a foreign corporation (Form 926);
- You are a U.S. person with an interest in a foreign trust (Forms 3520 and 3520-A);
- You are a U.S. person with interests in a foreign partnership (Form 8865).

DIGITAL DOCUMENT STORAGE

Over the years, we have noticed that many clients do not realize their important tax documents from previous years aren't where they thought they were **until they need them**. Some of the more common reasons for needing the documents are qualifying for a mortgage, completing financial aid applications and investment purchase information. And if you've ever relocated, you know the task of locating "that tax box" in your attic or basement is never fun. Take advantage of the easiest, ultimate way to store your tax documents with the convenience of having them sent wherever and whenever you need via a simple telephone call or email. Using our DDS system we will digitally convert your tax documents **and** store them for the first five years if you prepay your invoice. And your first request to have a hard copy mailed is also included. Email copies are always free.

Although all documents will be returned, we always recommend sending copies and not originals. **Documents smaller than 5 ½" x 8 ½" or larger than 8 ½" x 14" WILL NOT be converted** so please make sure your documents are the appropriate size. An additional 5 years of storage can be requested in the final year of the storage period.

If you'd like to take advantage of "**DDS**", simply enclose a legible copy of all tax documents to be converted and stored and check the "**DDS**" box on page 1 of our questionnaire. It's that easy, and now you can rest assured that for five years your 2020 tax documents can be printed and mailed or emailed anywhere with a single telephone call or email, upon proof of your identity.

Recommended data for "**DDS**" include bank statements, credit card statements, 1098's, 1099's, receipts for gifts to charity, receipts for business expenses, receipts for medical expenses, basis calculations for stock or investment sales, HUD-1 forms for the sale and/or purchase of a home(s), rental property income and expenses and divorce decrees/separation agreements.

Additional information:

*First copy of "**DDS**" to be printed and mailed is included (regular mail, via USPS). Each additional mailing request within the same five year period is \$10. Emailed copies are always free of charge. All documents will be returned once the digital conversion is complete.*

SIMPLY GO TO PAGE ONE OF THE QUESTIONNAIRE, CHECK THE DDS BOX & FILL OUT THE PREPAYMENT SECTION.

THE ONLY WAY TO GET DDS IS TO PREPAY YOUR INVOICE!

REMINDER CHECKLIST OF ADDITIONAL ITEMIZED DEDUCTIONS

MEDICAL

Air conditioners, pools, etc., if required by
doctor's prescription
Acupuncture
Adoption costs
Ambulance
Artificial teeth or limbs
Certain cosmetic surgery
Chiropractors
Eye glasses, contact lenses, eye exams
Hearing aids, batteries and repairs
Hospital payments, sanitariums and
nursing homes
Invitro Fertilization
Laboratory exams and fees
Long Term Care insurance and/or
expenses
Medical payments
Nursing care
Orthopedic shoes and braces
Rental or purchase of convalescent or
healing equipment or medically
required equipment
Special schooling for handicapped
Support or corrective devices
Therapy and X-Ray
Vitamins and diet supplements, if
prescribed by a doctor
Transportation for medical purposes
Weight loss programs if prescribed

TAXES

Real estate taxes on home, land, etc.
Personal property taxes on autos, etc.
Ad Valorem
Mud tax
Car registration for CA residents
Stock transfer tax

INTEREST

Home mortgages
Brokerage and margin account interest
Co-op or condominium apartments
Early redemption of certificates of deposit
Points paid to acquire or refinance a mortgage

DEDUCTIBLE CONTRIBUTIONS

Only cash donations that have a written acknowledgement of the donation from the charitable organization or a copy of a cancelled check or bank record of the payment are deductible.

To deduct non-cash donations the items donated must be in good used condition or better and if the value of each donation is greater than \$250 there must be a signed written acknowledgement from the charitable organization. Visit the IRS website or Goodwill website to find a value chart for items donated.

Money or property given to:

Churches, synagogues, temples, mosques, and
other religious organizations
Federal, state, and local governments, if
contribution is solely for public
purposes
Non-profit schools, hospitals, and
volunteer fire companies
Public parks and recreation facilities
Salvation Army, Red Cross, CARE,
Goodwill Industries, United Way
Boy/Girl Scouts, Boys/Girls
Clubs of America, etc.
Volunteer expenses such as travel
War veterans' groups

RETAIN ALL RECEIPTS FOR THE ABOVE FOR AT LEAST 3 FULL CALENDAR YEARS.