CPA

Practice **Advisor**

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can fill out and give to their employers this year.

Jan. 20, 2020

W-4	Ļ		ee's Withholding Certificate		OMB No. 1545-0074	
epartment of the Ti ternal Revenue Ser		'	ur employer can withhold the correct federal income to ▶ Give Form W-4 to your employer. withholding is subject to review by the IRS.	ax from your pay.	2020	
tep 1:	(a) F	First name and middle initial	Last name	(b)	Social security number	
Enter Personal Information		ddress Ity or town, state, and ZIP code		card credi SSA	➤ Does your name match the name on your social security card? If not, to ensure you get credit for your earnings, contact SSA at 800-772-1213 or go to www.ssa.gov.	
	(C)	Single or Married filing separately Married filing jointly (or Qualifying w Head of household (Check only if you		a home for yourself	and a qualifying individual:	
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Step 2: Multiple Jobs or Spouse	ps 2- on fro	Married filing jointly (or Qualifying w Head of household (Check only if you 4 ONLY if they apply to you; on withholding, when to use the Complete this step if you (1) also works. The correct amou Do only one of the following. (a) Use the estimator at www	widow(erj) bu're unmarried and pay more than half the costs of keeping up otherwise, skip to Step 5. See page 2 for more e online estimator, and privacy. hold more than one job at a time, or (2) are munt of withholding depends on income earned from	e information on narried filing join om all of these jo for this step (and	each step, who can tly and your spouse obs.	

The Internal Revenue Service has launched a new and improved Tax Withholding Estimator, designed to help workers target the refund they want by having the right amount of federal income tax taken out of their pay.

The Tax Withholding Estimator, now available on IRS.gov, incorporates the changes from the redesigned Form W-4, Employee's Withholding Certificate, that employees can fill out and give to their employers this year.

The IRS urges everyone to see if they need to adjust their withholding by using the Tax Withholding Estimator to perform a Paycheck Checkup. If an adjustment is needed, the Tax Withholding Estimator gives specific recommendations on how to

fill out their employer's online Form W-4 or provides the PDF form with key parts

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worker specific recommendations on how to fill out their W-4. This new feature allows users who seek either larger refunds at the end of the year or more money on their paychecks throughout the year to have just the right amount withheld to meet their preference.

The new Tax Withholding Estimator also features several other enhancements, including one allowing anyone who expects to receive a bonus to indicate whether tax will be withheld. In addition, improvements added last summer continue to be available, including mobile-friendly design, handling of pension income, Social Security benefits and self-employment tax.

Starting in 2020, income tax withholding is no longer based on an employee's marital status and withholding allowances, tied to the value of the personal exemption. Instead, income tax withholding is generally based on the worker's expected filing status and standard deduction for the year. In addition, workers can choose to have itemized deductions, the Child Tax Credit and other tax benefits reflected in their withholding for the year.

It is important for people with more than one job at a time (including families in which both spouses work) to adjust their withholding to avoid having too little withheld. Using the Tax Withholding Estimator is the most accurate way to do this. As in the past, employees can also choose to have an employer withhold an additional flat-dollar amount each pay period to cover, for example, income they receive from the gig economy, self-employment, or other sources that is not subject to withholding.

For more information about the updated Tax Withholding Estimator and the redesigned 2020 Form W-4, visit IRS.gov.

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