CPA Practice **Advisor**

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federal tax returns in 2022, including special steps related to Economic Impact Payments and advance Child Tax Credit payments.

Isaac M. O'Bannon • Dec. 10, 2021

1040	Department of the Treasury-Internal Revenue Servi U.S. Individual Income Tax		(99) um	2	020	OMB No. 1545	-0074	RS Use Only	Do not w	ite or staple in this space.	
Filing Status Check only one box. Single Married filing jointly Married filing separately (MFS) Head of household (HOH) Qualifying widow(er) (QW) If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QW box, enter the child's name if the qualifying person is a child but not your dependent											
Your first name and middle initial			Last name							Your social security number	
If joint return, spo	Last name							Spouse's	s social security number		
Home address (number and street). If you have a P.O. box, see instructions. Apl. no. Presidential Election Campai Check here if you, or your										ere If you, or your	
City, town, or post office. If you have a foreign address, also complete spaces below. State ZIP code						·	spouse if filing jointly, want \$3 to go to this fund. Checking a box below will not change				
Foreign country name			Foreign province/state/county				Foreign p			your tax or refund.	
At any time during 2020, did you receive, sell, send, exchange, or otherwise acquire any financial interest in any virtual currency? 🗌 Yes 🗌 No											
Standard Someone can claim: You as a dependent Your spouse as a dependent Deduction Spouse itemizes on a separate return or you were a dual-status alien Status alien											
Age/Blindness You: 🗌 Were born before January 2, 1956 🔄 Are blind 🛛 Spouse: 🗌 Was born before January 2, 1956 🗌 Is blind											
Dependents If more	(see instructions): (1) First name Last name		(2) Social security number			(3) Relationshi to you		(4) ✓ if qualifies to Child tax credit		(see instructions): Credit for other dependents	
than four dependents,											
see instructions and check											

There is still time to take actions in December to help when it comes time to file federal tax returns in 2022, including special steps related to Economic Impact Payments and advance Child Tax Credit payments.

Here are some key items for taxpayers to consider before they file next year.

Check on advance Child Tax Credit payments

Families who received advance payments will need to compare the advance Child Tax Credit payments that they received in 2021 with the amount of the Child Tax

Credit that they can properly claim on their 2021 tax return.

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See Reconciling Your Advance Child Tax Credit Payments on Your 2021 Tax Return for more information.

Eligible families who did not get monthly advance payments in 2021 can still get a lump-sum payment by claiming the Child Tax Credit when they file a 2021 federal income tax return next year. This includes families who don't normally need to file a return.

Economic Impact Payments and claiming the Recovery Rebate Credit

Individuals who didn't qualify for the third Economic Impact Payment or did not receive the full amount may be eligible for the Recovery Rebate Credit based on their 2021 tax information. They'll need to file a 2021 tax return, even if they don't usually file, to claim the credit.

Individuals will also need the amount of their third Economic Impact Payment and any Plus-Up Payments received to calculate their correct 2021 Recovery Rebate Credit amount when they file their tax return. Ensuring they use the correct payment amounts will help them avoid a processing delay that may slow their refund.

In early 2022, the IRS will send Letter 6475 that contains the total amount of the third Economic Impact Payment and any Plus-Up Payments received. People should keep this and any other IRS letters about their stimulus payments with other tax records. Individuals can also log in to their IRS.gov Online Account to securely access their Economic Impact Payment amounts.

See IRS.gov/rrc for more information.

Charitable deduction changes

Taxpayers who don't itemize deductions may qualify to take a charitable deduction

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