



THE LARGO GROUP

YEAR END TAX CHECKLIST 2022

- Employee Retention Tax Credits - have you amended prior year returns to claim the credits received as income.
 - 2020 Amended return (Personal and corporate)
 - 2021 Amended return (Personal and corporate)
- Confirm year-to-date business NET INCOME
- Review any fixed asset purchases eligible for BONUS DEPRECIATION
- Review other income sources:
 - W-2 wages
 - Investment Income
 - Government Assistance
- Review any tax status changes in 2022 - new baby, marriage, divorce
- Compare TOTAL taxable income to prior year return.
- Review Tax Planning Opportunities
 - Expense Acceleration - purchase of normal operating expenses in December may reduce taxable income for year.
 - Missing Deductions - Are there any unreimbursed expenses paid by employees/owners that should be recorded in 2022?
 - Employing children in business as tax strategy - \$12,950 can be paid to qualifying child through payroll. This is subject to payroll taxes for company, but is tax free to recipient. Payroll must be processed during CALENDAR year to qualify for 2022.
 - Pre-tax retirement account - contribution can be made before 4/15/2023 to qualify for 2022.

Important Dates:

- ★ December 31, 2022 - Deadline for ALL payroll adjustments to qualify for 2022 tax year
- ★ January 17, 2023 - Deadline for final quarterly estimate for 2022 tax year.
- ★ January 31, 2023 - Deadline for all 1099's to be sent to recipients
- ★ March 15, 2023 - Deadline for filing of all partnership, S-Corporation returns
- ★ April 18, 2023 - Deadline for filing of all individual returns and C-Corporation returns

Feeling lost? Please visit our website - www.thelargogroup.com to schedule a FREE 30 minute consultation!