

## **NEW PERKS FOR IATC MEMBERS**

A new member asked, “what do I get with my IATC Membership?” It’s a great question. Besides networking with outstanding tax professionals and receiving discounts on great education, providing your required CE with in-person options and/or convenient webinars, you also are empowered to stand with tax professionals across Idaho in representing a higher level of tax preparation service. Still, the question spurred the board to look at what else we can provide our members. Here are a few ideas.

- A biannual or triannual newsletter keeping you up on the latest tax changes and education requirements (this is our first edition!)
- Discounts for college students for seminars fees.
- A chance to put the IATC Logo and code of ethics on your website (more details coming soon).
- Do you have feedback of how we can provide even better education for our membership? Feel free to email [iatc.mail@gmail.com](mailto:iatc.mail@gmail.com)

Don’t forget our Quickfinder discount!

Order Quickfinder, Save Big! Save up to 25% off Quickfinders with Idaho Association of Tax Consultants through 9/30/21, order online at [tax.tr.com/IATC](http://tax.tr.com/IATC) or give us a call at 800.431.9025 and mention promotion code **Q585**.

## **UP AND COMING!**

- Don't miss our Tuesday afternoon mini-series where you can take the classes you want, very affordably, taught by some of our own members. It will include some free classes on the states we see the most, and great topics for CE credit. Interested in teaching a state or other class? Contact our Program Director Ellen Mitchell by emailing [ellen.iatc@gmail.com](mailto:ellen.iatc@gmail.com)
- FALL UPDATE will be November 3<sup>rd</sup>. Save the date and watch for more information coming down the pike...



**IATC NEWSLETTER**

**QUARTER 3, 2021 1<sup>ST</sup> EDITION**

## **FROM THE IDAHO STATE TAX COMMISSION:**

### **2021 income tax draft forms: We want your feedback!**

Tax professionals: We've posted online drafts of the following income tax forms for 2021. We invite you to provide any feedback to help us improve the forms.

Please go to our [Draft Documents](#) webpage, and provide comments by **Sunday, September 12, 2021**.

### **Track your tax rebate at [tax.idaho.gov](http://tax.idaho.gov)**

Aug. 18, 2021 - Idahoans who qualify for a one-time tax rebate in 2021 can now track their payment online at [tax.idaho.gov/rebate](http://tax.idaho.gov/rebate). To get the status of their rebate, they'll need their Social Security number and either their Idaho driver's license, state-issued identification number, or their 2020 income tax return.

The rebate tool is available 24 hours a day. Using it is the fastest way to find a rebate's status, and it shows the same information the Idaho State Tax Commission can give over the phone. Taxpayers can keep checking the tool because it updates the status as the agency gets closer to sending their rebate.

For more information about the tax rebates, visit [tax.idaho.gov/rebateinfo](http://tax.idaho.gov/rebateinfo). You also can view the [tax rebate video](#) on the Tax Commission's YouTube channel.

### **Is the Tax Commission sending emails about the tax rebate?**

Aug 11, 2021 - Some taxpayers have received emails about the tax rebate and want to know if the emails are legitimate. The answer is yes. We're sending emails about the rebate on behalf of Governor Brad Little. The emails are going to people who provided email addresses when they e-filed their 2020 income tax returns.

Be Alert though, IDAHO TAX COMMISSION IMPERSONATING SCAMS are on the rise. The tax commission does not accept or give gift cards.

## **HELP WANTED**

La Posada Tax Clinic is seeking a bilingual (English/Spanish) tax professional to manage a volunteer income tax assistance (VITA) program in south central Idaho. Duties include working with other agencies which provide space for VITA services, recruiting and training volunteers to prepare individual income tax returns for Spanish speaking and other low income taxpayers, and managing La Posada's VITA grant. Travel throughout the Magic Valley (Bellevue, Burley, Gooding, Jerome and Jerome), especially during the filing season and some weekend work will be required. La Posada is a public charity which has operated a tax clinic a year-round for more than fifteen years providing free tax representation and tax preparation services. This is a year-round, full-time position funded, in-part, by a federal VITA grant. Experience working in a VITA/TCE program and with nonprofits is desirable. Position could be part-year and/or part-time outside the filing season. Position is open until filled. Send letter of interest with resume to [LaPosadaTC@outlook.com](mailto:LaPosadaTC@outlook.com) or mail to

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## WHAT YOU CAN DO

We would love to see more members get involved. Here are a few ways you can do that.

- Attend a board meeting via zoom, and learn more about what we do
- Host a class in your office
- Teach a class
- Share ideas on how to best serve our members
- Run for President, Vice President, Secretary or Treasurer... Or apply to serve as Program Director
- Finally, you can get involved by inviting your friends or local tax offices to our events. The best way to keep our prices down is to keep attendance up!

## CHILD TAX CREDIT

Are you getting questions about the expanded Child Tax Credit and Child Care Credit expanded for 2021? Here is the scoop.

Most of you are aware of the big changes for the Child Tax Credit for 2021. So far, they are temporary. The American Rescue Plan, enacted March 2021, brings a large one-year expansion of the CTC from \$2,000.00 to \$3,000 for most children and all the way up to 3,600.00 for children under six. Families with higher income (Singles 75,000+, HOH 112,000+ and MFJ 150,000+, will have that extra amount phased out, and as always, the credit is further reduced under pre-existing phase-out rules. The requirement to have earned at least 2,500.00 is dropped, and the credit is extended to include 17year old youth, for the first time.

Just to be sure the IRS does not catch up on their backlog, and to be certain our jobs don't get too easy, half of the 2021 credit is being paid in advance starting July 15, in monthly payments. Many clients are concerned about whether this will reduce their refund or cause a balance due at tax time. It is good to look at this with clients and help them check their phase out ranges to see how big of a hit they may have.

Divorced parents, who take turns claiming the dependency of children, should especially be on the alert. It looks like the parent who claimed the child in 2020 will be the one to get the prepayment. If they do not claim the child in 2021, they may have to pay it back. Due diligence will be more important than ever for us as preparers. Good luck getting parents to tell you how much they received.

## LAUGH

We have survived a string of tax years with record changes. It looks like that will not change any time soon. We might as well laugh together, as cry together. It is more important than ever to keep up on education. Thank you for your dedication to IATC. Have a fabulous fall!



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