

2023 Tax Highlights

As required by law, below is the annual disclosure of our privacy notice statement:

We do not disclose any non-public personal information about our clients or former clients to anyone except as instructed by such clients, or as required by law. We are now required to obtain separate signatures for requests to send a copy of your tax return or other financial information to a financial institution such as for refinancing your mortgage. We will have a form available for such requests. We will maintain physical, electronic and procedural safeguards to protect your non-public personal information.

Tax Form Checklist

<input type="checkbox"/> W-2 Wage Statement	<input type="checkbox"/> 1099-SA HSA Distributions
<input type="checkbox"/> 1095-A Marketplace Insurance	<input type="checkbox"/> 1099-Misc Other Income
<input type="checkbox"/> 1098-T Tuition Insurance	<input type="checkbox"/> 1099 NEC Non-Employee Comp
<input type="checkbox"/> 1099-R Pension/IRA Statement	<input type="checkbox"/> 1099-C Debt Forgiveness
<input type="checkbox"/> 1099-SSA Social Security Statement	<input type="checkbox"/> 1099-K Credit Card Income
<input type="checkbox"/> 1099-INT Interest Income	<input type="checkbox"/> 1098 Mortgage Interest Statement
<input type="checkbox"/> 1099-DIV Dividend Income	<input type="checkbox"/> 1099-A Foreclosure
<input type="checkbox"/> 1099-B Stock/Security Sales	<input type="checkbox"/> K-1 Estate/Trust Income

2023 Standard Deduction Amounts

<u>Filing Status</u>		<u>Additional Amounts for Blind or Age 65+</u>	
Married Filing Joint	\$27,700	Married Taxpayers	\$1,500
Head of Household	\$20,800	Single Taxpayers	\$1,850
Single	\$13,850		
Married Filing Separate	\$13,850		

Itemized Deductions

Even though fewer taxpayers are eligible to itemize deductions, please continue to bring in property tax bills, mortgage interest statements, charitable contribution documentation, and qualified medical expenses. Many individuals who do not itemize on the federal return can benefit from these deductions on the Wisconsin return.

Charitable Contribution Substantiation

Strict substantiation requirements remain for charitable contribution deductions. Cash donations must be able to be substantiated by a bank record, and individual donations over \$250.00 must be substantiated by a letter from the charitable organization. Taxpayers are responsible for valuing their non-cash donations.

IRA Contribution Age Change

Taxpayers over the age of 70 1/2 can choose to contribute some or all of their compensation to a traditional individual retirement arrangement (IRA) as long as they have earned income.

RMD Age Change

Individuals with traditional IRAs, 401(k) plans, and other retirement plans are not required to take required minimum distributions (RMDs) from their retirement plans until they reach age 73. Those who were required to take RMDs before the age changed must continue to take their RMDs, even if not yet age 73.

Residential Energy Credits

The Energy Efficient Home Improvement Credit (Energy Credit) increased for years beginning in 2023 with an annual credit of up to \$1,200. The credit is 30% of the amount paid by the taxpayer for certain qualified expenditures.

Common examples include exterior doors, exterior windows and skylights, and Insulation materials. Central air conditioners, water heaters and furnaces also qualify if certain efficiency tests are met.