

## **FAQs:** Review these commonly asked questions and answers that will assist you in getting ready for your tax appointment

### **I can't find OR didn't get my:**

#### **1098** Mortgage Interest Statement-

Call the bank who you pay the mortgage to. Have your account number or Social Security ready and after a few questions they should be able to provide you with the interest paid for the year, real estate taxes paid, and mortgage insurance premium paid.

#### **W-2**

Call your employer and ask to be issued a new one. This document is very important. We are not able to use substitute document to file your taxes until after February 15<sup>th</sup> of the filing year. Further, using a substitute document such as a check-stub will often result in an inaccurate return and cause more issues.

#### **1099-G** Unemployment Compensation Income Statement –OR– Paid Family Leave

Call Unemployment Development Department (EDD) at **1-866-401-2849**. This is an automated system that will provide you with the taxable income and withholdings necessary. Have your Social Security number ready.

#### **1098-T** Tuition Statement

Login to your College or University online portal. The 1098-T should be available for download there. If not available call your admissions and records to request a copy and or amounts.

#### **1098-E** Student Loan Interest Statement

Login through your loan provider web portal to download online. If not available call your student loan provider for amount of interest paid on student loan for the year.

#### **1095-A** Health Insurance Market Place Form

You should be able to get this form if you are enrolled in Covered California. Login to the Covered California account portal at <https://v.calheers.ca.gov/apsahbx/login.portal#> OR call **1-800-300-1506** to request the form be reissued.

### **Is my refund going to be reduced, offset, or intercepted?**

There are many reasons why someone's refund may be reduced or offset by a government agency. If you think that you may owe on a past year tax obligation, child support, overdue tickets, or delinquent student loan payments then your state and or federal refund may be offset. To find out if this is a possibility please call Treasury Offset hotline at **1-800-304-3107**. Have your Social Security ready.

### **When will I receive my refund?**

The IRS generally issues refunds between **7-21 days** after your return has been accepted by them through the E-Filing system. If for some specific reason your return is required to be submitted through the mail then the refund may take 8-12 weeks. California Franchise Tax Board (FTB) processing time is 5-10 days for E-File and 1 month for mail returns. These timelines do often fluctuate. Once the IRS or FTB have accepted your return it is up to them on how long they take to release your refund. In few cases certain tax returns are picked for special processing, which does delay refunds substantially. Once your return has been filed you can check your refund status online.

**REFUND DELAYS:** Due to new IRS laws the 2017 Income Tax Returns WILL have REFUND DELAYS with refunds that contain Additional Child Tax Credit and/or Earned Income Tax Credit. It is expected that refunds won't be released for returns until late February or early March. Please note that filing later or earlier than normal or amending your return will not help you receive your money quicker.

For federal IRS refund status go to: <https://www.irs.gov/Refunds> and click "Where's my Refund?"

For State FTB refund status go to: <https://www.ftb.ca.gov/online/refund/> and click "Check Refund"

### **Can I have my tax preparation fees taken out of my refund?**

**Yes.** This service is called a refund transfer and generally will cost you an **additional \$100 to double the cost** of preparation fees compared to if they were paid upfront at the completion of tax preparation. When doing this you are asking a bank to pay Downey Tax Company our preparation fees and then to issue you the rest of your refund once they have taken out their fees for this extra service. When able, we suggest paying upfront at the completion of your tax preparation. Downey Tax Company is well incentivized to provide this service but we would much rather save you money and eliminate gimmicks.

### **What are the filing start dates and deadlines for filing 2017 tax returns?**

**Downey Tax Company will start processing tax returns on Monday, January 15, 2018.**

**The IRS is expected to start accepting E-files on or around January 22, 2018, the deadline to file is April 17, 2018.**

Each year the IRS changes the start date and final tax filing deadline. This year is no different. We suggest that you **file well before the deadline approaches** to leave time for any unforeseen issues.

### **Do I still need to bring documentation for claiming my child for Earned Income Tax Credit (EIC)?**

Yes. We are required to verify qualification each year and keep on file a copy of **one** of the following documents should your child qualify you for EIC: School Records (report card, enrollment record, letter from school); Medical/Health Records(vaccinations, insurance statement or card); Dependent Care Record (enrollment statement, letter from provider). Our aim is to protect you and your child and to be ready and in compliance should the IRS ask any questions. The IRS ask that we verify that the child you are claiming for EIC purposes lives with you. The above documents are acceptable proof of you and your child's residency by IRS standards.

### **Do I Qualify for EIC?**

Qualification is mainly based on earned income and number of qualified children claimed. Other rules apply but here is a general outline of qualification.

You qualify if:

You file **Single** or **Head of Household** and---

income is less than **\$15,010** claiming **NO Qualified Child**  
income is less than **\$39,617** claiming **1 Qualified Child**  
income is less than **\$45,007** claiming **2 Qualified Children**  
income is less than **\$47,955** claiming **3 Qualified Children**

You file **Married Filing Joint** and ---

combined income is less than **\$20,600** claiming **NO Qualified Child**  
combined income is less than **\$45,207** claiming **1 Qualified Child**  
combined income is less than **\$50,597** claiming **2 Qualified Children**  
combined income is less than **\$53,930** claiming **3 Qualified Children**