

2022 Taxes: Miscellaneous Updates

When considering your 2022 tax return, there are some tax items that have either expired, been extended or changed that you should be aware of:



Charitable Contributions Repealed

Due to COVID, taxpayers were eligible to take a \$300 (\$600 MFJ) deduction for cash contributions regardless if deductions were itemized. This above the line deduction is no longer applicable beginning with the 2022 tax return.



Child & Dependent Tax Credits Reduced

Child Tax Credit - The temporary increase will be reduced from \$3,600 back to the previous amount, if eligible, of \$2,000.

The Child and Dependent Care Credit returns to a maximum of \$2,100 in 2022, a decrease from \$8,000 in 2021.



Educator Expense Increased

Public school educators in grades K-12 are allowed a deduction up to \$300 of qualified out of pocket expenses for 2022, an increase from \$250 in previous years.



IRS Crackdown on Cryptocurrency Tax Reporting

The IRS has issued a new court order allowing a summons for customer records in efforts to track down unpaid taxes on cryptocurrency transactions. Therefore, it is important to provide us with all cryptocurrency transactions with your tax documents this tax filing season.



Energy Tax Savings Credits Extended

In August of 2022, President Biden signed into law the Inflation Reduction Act of 2022. This landmark bill extended and modified many of the tax credits that were previously offered under the Energy Policy Act of 2005. [Click here](#) for a link to more information on energy savings tax credits that you may be entitled to.

