

AFFORDABLE CARE ACT INSURANCE INFORMATION

For 2020 there is no longer a health care shared responsibility payment (penalty) for not having minimum essential health care coverage for part or all of 2020.

The Affordable Care Act may still have an impact on your 2020 tax return.

IF YOU ACQUIRED HEALTH CARE COVERAGE THROUGH THE MARKETPLACE YOU MUST PROVIDE FORM 1095A TO DETERMINE WHETHER YOU WILL RECEIVE AN ADDITIONAL PREMIUM TAX CREDIT OR IF YOU WILL HAVE A REPAYMENT DUE.

HEALTH SAVINGS ACCOUNT (HSA) – BRING FORMS 1099SA

		Taxpayer	Spouse
Indicate type of coverage under high deductible health plan	Self Only		
	Family Coverage		
Total HSA Contributions for 2020 (do not include employer contributions or rollovers)			
Total HSA Distributions for 2020 (Bring Forms 1099SA)			
Number of Months in high deductible plan in 2020			
Amount of Annual deductible for the high deductible Plan			

You have until April 15, 2021 to make additional contributions for 2020. Please discuss this possibility with your preparer.

TIPS AND REMINDERS

1. Have your material to us by the date you are scheduled for tax preparation with us. We will do our best to have your returns done within a week if we have all the information needed to complete the return.
2. We do not need to see your receipts for medical deductions, charitable donations, or business and rental deductions. Just give us the totals in each category
3. We will need to know the amount of your stimulus check received in 2020 to determine if you are entitled to more.
4. If you are missing some information – e.g., a broker statement or a K1 – get the rest of the material to us and let us know when you will supply the missing information.
5. We need the 2021 Property Tax Statement to do the Property Tax Refund Return. The counties typically send these statements to you in March. Just send it to us when you receive it. If you pay your taxes directly to the county rather than escrow with your mortgage company – be sure to keep the payment stubs and envelopes. We will process the Property Tax Refund returns as soon as possible after April 15th.
6. Once your return is completed, we will email or call you and let you know when it will go out in the mail to you or make other arrangements for you to receive it.