

2022 Tax Season “To Do List”

- Optimize your 2021 **COVID-Relief** and expanded tax credits provided in the American Rescue Plan Act
- Consider whether “**Bonus**” **Depreciation** and **Sec. 179 Expensing** tax elections should be made on fixed assets used in your business
- Consider optimizing the **Qualified Business Income (QBI)** deduction
- Consider operating your business through an **S-Corporation** in 2022 especially if your **QBI** is limited via income phaseouts
- Set up and/or contribute to a **Pension Plan** (e.g., SEP IRA or SOLO 401(k))
- Consider **Home Office** deduction
- Remember certain **Business Meals 100%** deductible
- Consider **Aggregation / Grouping** tax elections for **Rental Real Estate** activities if you are a **Real Estate Professional** using the tax code definition
- Consider **hiring family members**
- Consider hire a **Tax Professional**

Big is good. Smart is better.

