

Wednesday, January 25, 2023

In IR-2023-5, the Internal Revenue Service (IRS) announced that the tax-filing season will open on Monday, January 23, 2023. The IRS expects more than 168 million individual tax returns this year. Most taxpayers will file before the April 18 tax deadline. While the prior three years have been impacted by the COVID pandemic, the IRS hired over 5,000 new telephone staff and made other changes to improve the filing season.

Acting IRS Commissioner Doug O'Donnell stated, "This filing season is the first to benefit the IRS and our nation's tax system from multi-year funding in the Inflation Reduction Act. With these new additional resources, taxpayers and tax professionals will see improvements in many areas of the agency this year. We have trained thousands of new employees to answer phones and help people. While much work remains after several difficult years, we expect people to experience improvements this tax season."

The IRS has been updating its computers and other systems to prepare for the 2023 tax season. O'Donnell emphasized the systems will be ready to receive returns on January 23. Taxes must be filed and paid by Tuesday, April 18, 2023. If the individual desires to extend, the extended tax-filing date will be Monday, October 16, 2023.

The IRS recommends multiple specific steps for taxpayers to have a smooth filing experience.

To read the IRS' six steps please click **HERE**.

For our step-by-step estate planning guide please give us a call at 718-965-7375 x1616 or reply to this e-mail. To help ensure your will and estate plan reflects your desires, you may also view some helpful videos on our planned giving website -www.cfbqlegacy.org.

This information is educational in nature. It is not offering professional tax, legal, or accounting advice. For specific advice about the effect of any planning concept on your tax or financial situation or with your estate, please consult a qualified professional advisor.







How to Give



About Bequests

PERSONAL PLANNER

Trusts for Surviving Spouse

There are three different basic types of trusts for a surviving spouse: a qualified terminable interest property trust (QTIP), a qualified domestic trust (QDOT) or a charitable remainder trust (CRT). Read More »



SAVVY LIVING

Mobility Tool Tips

What should I look for in a mobility tool? I have back and hip problems, so I often need help picking things up off the ground. I bought an inexpensive grabbing tool a few months ago that does not work very well but would like to find a better one.



Read More »

DONOR STORY

Capital Gains Tax Bypassed

Peter and Gail were nearing retirement. Over the years, with the help of their financial advisor, they made solid investments in securities and built a sizable portfolio.



Read More »

WASHINGTON NEWS

Free File Launched on January 13

The Internal Revenue Service (IRS) announced that its Free File tax software was available for taxpayers starting January 13. The Free File program allows taxpayers to enter their data and file their tax returns online for free.



Read More »

FINANCES

United Airlines Reports Earnings

Treasury Yields Continue to Fluctuate

Mortgage Rates Drop Further



Thank you for your interest in planned giving. To access any of our resources, please go to our website.

FREE ESTATE PLANNING GUIDE

It's never too late to plan for the people and causes you care about. Our easy-to-use estate planning guide can help you gather the information you need before meeting with your attorney.



Download Guide »

PLANNED GIVING CALCULATORS

Use our online calculator to view the tax and income benefits of making a gift to support our cause. This can help you determine the best plan to meet your needs and goals.



View Calculators »

Catholic Foundation for Brooklyn and Queens, 243 Prospect Park West, Brooklyn, NY 11215

Adjust My Settings/Unsubscribe From This Email | Privacy Policy

© 2023 Crescendo Interactive, Inc.