Endowment Wealth Management, Inc.
Robert Riedl, CPA, CFP, AWMA®
CEO & Director of Wealth Management
W6272 Communication Ct.
Appleton, WI 54914
920-785-6010 x6011
Rob@EndowmentWM.com
www.EndowmentWM.com

Federal Tax Filing Season Has Started

The IRS announced that the starting date for when it would accept and process 2022 tax-year returns was Monday, January 23, 2023.

Tips for making filing easier

To speed refunds and help with tax filing, the IRS suggests the following:

- Make sure you have received Form W-2 and other earnings information, such as Form 1099, from employers and payers. The dates for furnishing such information to recipients vary by form, but they are generally not required before February 1, 2023. You may need to allow additional time for mail delivery.
- Go to *irs.gov* to find the federal individual income tax returns, Form 1040 and Form 1040-SR (available for seniors born before January 2, 1958), and their instructions.
- File electronically and use direct deposit.
- Check *irs.gov* for the latest tax information.

Key filing dates

Here are several important dates to keep in mind:

- **January 13.** IRS Free File opened. Free File allows you to file your federal income tax return for free [if your adjusted gross income (AGI) is $73,000 or less] using tax preparation and filing software. You can use Free File Fillable Forms even if your AGI exceeds $73,000 (these forms were not available until January 23). You could file with an IRS Free File partner (tax returns could not be transmitted to the IRS before January 23). Tax software companies may have accepted tax filings in advance.
- **January 23.** IRS began accepting and processing individual tax returns.
- **April 18.** Deadline for filing 2022 tax returns (or requesting an extension) for most taxpayers.
- **October 16.** Deadline to file for those who requested an extension on their 2022 tax returns.

Awaiting processing of previous tax return?

The IRS is attempting to reduce the inventory of prior-year income tax returns that have not been fully processed due to pandemic-related delays. Taxpayers do not need to wait for their 2021 return to be fully processed to file their 2022 return.

Tax refunds

The IRS encourages taxpayers seeking a tax refund to file their tax return as soon as possible. The IRS anticipates most tax refunds being issued within 21 days of the IRS receiving a tax return if the return is filed electronically, any tax refund is delivered through direct deposit, and there are no issues with the tax return. To avoid delays in processing, the IRS encourages people to avoid paper tax returns whenever possible.
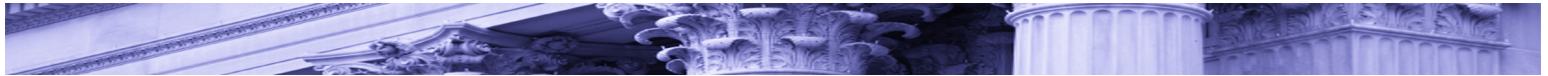
IRS started accepting returns:

- *Monday,* **January 23, 2023**

Filing deadline for most individuals:

- *Tuesday,* **April 18, 2023**
- *Monday,* **October 16, 2023,** *if you file for an automatic six-month extension by the original due date*

IMPORTANT DISCLOSURES

The information presented by Endowment Wealth Management, Inc. is not specific to any individuals personal circumstances and should not be taken as personal investment advice, nor should it be construed as a firm recommendation.

To the extent that this material concerns tax matters, it is not intended or written to be used, and cannot be used, by a taxpayer for the purpose of avoiding penalties that may be imposed by law. Each taxpayer should seek independent advice from a tax professional based on his or her individual circumstances.

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