

FAQ'S For Forte Financial, Inc. Website

1. What if I didn't receive an Economic Impact Payment (Stimulus Check)?

In January 2022, the **IRS will send a Letter 6475** to the address they have on file for you confirming the total amount of your third Economic Impact Payment and any plus-up payments you received for 2021. You will need this information to accurately calculate your 2021 Recovery Rebate Credit when you file your 2021 federal tax return in 2022.

If you didn't qualify for a third Economic Impact Payment or got less than the full amount, you may be eligible to claim the 2021 Recovery Rebate Credit based on your 2021 tax year information. If you're eligible, you'll need to file a 2021 tax return even if you don't usually file a tax return. Your 2021 Recovery Rebate Credit will reduce any tax you owe for 2021 or be included in your tax refund.

Any third Economic Impact Payments you received will reduce the amount of the credit you're eligible for. You will need the total amount of your third Economic Impact payment and any plus-up payments to claim the 2021 Recovery Rebate Credit and avoid a processing delay that can slow a tax refund.

2. Standard Mileage Rates for the 2021 What are the Tax Season?

For business purposes the rate is 56 cents per mile. For charity purposes the rate is 14 cents per mile. And for medical moving purposes the rate is 16 cents per mile.

3. How do I account for my advance Child Tax Credit payments and my Child Tax Credit on my Tax Return?

In January 2022, the **IRS will send you a Letter 6419** to provide the total amount of advance Child Tax Credit payments that were disbursed to you during 2021. Please keep this letter regarding your advance Child Tax Credit with your tax records. You may need to refer to this letter when you file your 2021 tax return. You will need to compare the total amount of the advance Child Tax Credit payment that you received during 2021 with the amount of the Child Tax Credit that you can properly claim on your 2021 tax return.

Excess Child Tax Credit Amount: If the amount of your Child Tax Credit exceeds the total amount of your advance Child Tax Credit payments, you can claim the remaining amount of your Child Tax Credit on your 2021 tax return.

Excess Advance Child Tax Credit Payment Amount: If you received a total amount of advance Child Tax Credit payments that exceeds the amount of

Child Tax Credit that you can properly claim on your 2021 tax year, you may need to repay to the IRS some or all of that excess payment.

4. Do I qualify for the PA Property Tax Rebate or PA Rent Rebate Program?

The rebate program benefits eligible Pennsylvanians age 65 and older; widows and widowers age 50 and older; and people with disabilities age 18 and older. The income limit is \$35,000 a year for homeowners and \$15,000 annually for renters, and half of Social Security Income is excluded. Spouses, personal representatives, or estates may also file rebate claims on behalf of claimants who lived at least one day in 2021 and meet all other eligibility criteria.