

34th Annual Edition 2020 *Income Taxes for Priests Only*



34th Annual Edition, 2020 Income Taxes for Priests Only

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The 2020 tax year, once again brings many changes. For 2020 tax returns, the IRS has changed Form 1040, Schedule 1, Schedule 3, Schedule SE (significant change from past), and more.

A comprehensive guide to assist priests in preparing their Federal Income Taxes in the easiest, most accurate and cost effective way. **Order now!**

The *Tax Cuts and Jobs Act* was the most significant tax reform legislation in over 30 years! In addition, there have been hundreds of regulation and rule changes enacted by the IRS since the passage of the new tax law, and **in 2020 the Coronavirus Aid, Relief, and Economic Security (CARES) Act, the Families First Coronavirus Response Act (FFCRA), and the Consolidated Appropriations Act 2021 (CAA 2021) all impact current and future year's tax returns**

There are many changes, including but not limited to:

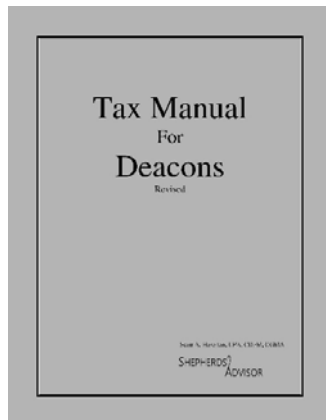
- The 2020 Form 1040 is modified and is again longer than the previous year
- Two of the three Schedules have been modified
- Schedule SE is modified with NO short form available; more calculations and lines to fill
- Federal Stimulus Payments and Rebates/Credits
- Paycheck Protection Program (PPP) Loans for individuals with Schedule C
- COVID-19 Sick Leave under FFCRA
- Standard Deductions have been increased
- An 'above the line' charitable deduction of up to \$300 for those who do not Itemize

Continuing

- Itemizers can deduct up to 100% of earnings
- Itemized Deductions have changed and some have new limits
- New tax brackets at the lower tax rates have been updated for inflation with many other updated figures.
- Option for State Sales Tax deduction
- reimbursed employee expenses have been eliminated as deductions through 2025
- The Qualified Business Income Deduction (Pass Through) requires Form 8995.
- Deduction for clergy teacher expenses
- Higher limits for retirement savings credit
- Tax free distributions directly from IRA's to charities
- Special tax treatment for housing and food (with conditions)
- More changes and features included in this year's edition.

Highlights of contents

- Recent changes to tax laws applicable to priests
- The unique tax reporting requirements for priests based on their dual status of:
 - Self-employed for Social Security tax purposes, and
 - Taxed as employees for Federal income tax purposes
- Tax deductions common to priests
- Salary and allowances common to priests and the tax consequences of each
- Retirement savings options and the tax benefits of each
- Administrative procedures assisting the parish bookkeeper in reporting requirements
- Time and tax-saving techniques
- Current years sample tax returns



Also available Tax Manual for Deacons

The 2020 Supplement to *Tax Manual for Deacons* is available. Order now!

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Call ICS Customer Care for any questions, 646-794-2600

