

Powers & Company

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It's tax time again for most taxpayers and in keeping you informed, please note the changes below.

Effective November 1 of this year, the tax office location and phone number has changed. Please note the new telephone number and address that is available on the Tax Power.com website along with other useful information.

For your protection and in accordance with the provisions of the Graham-Leach-Bliley Act and revised FTC and IRS safeguard rules, Drop Box (DB) folders will be created for every client. DB files at rest are encrypted with Advanced Security Standard (AES). All clients are strongly encouraged to upload scanned copies of all their tax documents and personal confidential information to their private folder instead of sending them to me attached to an unsecure email. Copies of prepared tax returns will be uploaded to your private folder. Using DB all documents and information can be safely shared by us.

Kindly email me upon receipt of this email/letter so that I have your most current email address on file, as we are transitioning to a new encrypted electronic file system. Once I receive your email I will respond to you with a customized client checklist of documents and information pertaining to your personal tax return. I will also create your personal encrypted Drop Box folder.

Although we have used the DB system for years, many clients have not taken advantage of this service. For those new to DB, sharing information is as easy as sending me an email requesting an email invitation. Once a private folder is created you will receive a private email invitation link that will access your folder so you can upload your scanned Portable Document File (PDF) or scanned image file. Most personal computers today either come with preinstalled Adobe document software that enables you to read PDFs. If your PC does not, free Adobe PDF can be downloaded from the Adobe site. Adobe and other software has the ability to DocuSign your efile authorization forms before uploading them to our shared DB folder.

Using the DB is easier than attaching them to emails send to me, and much more secure. Of course, I am aware that there are those who don't have access to a computer or mobile devise. If this is your situation just send me an email or give me a telephone call to make alternative arrangements.

The added benefit of using our shared Drop Box file is that we can both access the files for as long as the required statute of limitations requires. In most cases this is three years from the date that your tax return is filed with IRS or other tax authority.

This year we have prepared customized tax information checklists based on your 2021 tax return to enable you to assemble your tax documents more efficiently. It eliminates all the excess information that is listed in the general organizer. Americans abroad, however, should continue to use our Expatriate Supplement found on our website as a reminder of the information that we need to prepare your tax return. The general organizer continues to be available should your situation change, visit our website at www.tax-power.com to access the 2022 general and expatriate organizer/checklist should you need a reminder of the information that may apply to you. Tax information and saving strategies are also found on the Tax-Powers website.

If you have any foreign financial accounts, including bank, stocks or other investments retirement savings plans, etc., we will need a list that includes the name and address of the foreign financial institution, the account number, the highest balance or value during the year, if the account was either opened or closed during the year and if the account is jointly owned, we need the name, address and if available, a U.S. tax ID number (SS or ITIN).

Be sure that we have the banking information (routing and account numbers) where you wish either your refund to be deposited or any balance owed to be drawn from. Unless you advise us of the date that you want any tax owed to be drawn from, we will use April 15 (or June 15 if you reside outside the U.S.

Once again, upon receipt of this letter, kindly email me to provide your contact information, including email address and telephone so that we can send you your electronic checklist along with your DB link. Also upload a copy of your current driver's licenses to our shared DB folder.

If you have any questions, please contact me either by telephone or email.

Kind regards,

A handwritten signature in black ink, appearing to read 'Andy Powers', with a long horizontal flourish extending to the right.

Andy Powers

P.S. IF SENDING CONFIDENTIAL INFORMATION ELECTRONICALLY-VIA EMAIL, BE SURE TO USE PASSWORD PROTECTION-THE BEST BEING THE LAST 4 DIGITS OF YOUR SOCIAL SECURITY NUMBER. EMAILS ARE REGULARLY PURGED OF CONFIDENTIAL INFORMATION MAKING DB A MUCH BETTER WAY.