

TAX TIPS

by

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2019: NEW TAX LAWS ALL NEW TAX FORMS TOO


The new tax law brings an **ALL NEW 1040** for this year (and no 1040A or 1040EZ). The 1040 is the size of a large postcard, and has six new back up schedules:

- Schedule 1: Additional Income and Adjustments
- Schedule 2: Tax Section
- Schedule 3: Non-Refundable Credits
- Schedule 4: Other Taxes
- Schedule 5: Refundable Credits
- Schedule 6: Third Party Designee

This is in addition to all the regular income and deduction forms for interest, dividends, capital gains, Social Security and itemized deductions etc. from prior years. The items must be put on the proper form, then transferred in total to the new Schedules and then transferred in total again to the new 1040. This dramatically increases the likelihood of transposition or math errors, not to mention the other changes in the new law, such as the larger Standard deduction and NO exemptions.

STRAUSS TAX SERVICE can accurately prepare your 2018 Federal and IL tax returns with the all new tax forms, answer your questions, compare your return with the old law, check your withholding, plan ahead for 2019 and save you money. We are located at **624 62nd Street, Downers Grove** and are open from **9 AM - 9 PM daily**.

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