

Will Tax Season be a Major Headache?



Potential Chaos for the 2022 Tax Season

With the Build Back Better Act yet to pass the Senate, the proposed funding for the IRS has yet to be seen, having tax professionals preparing for headaches ahead.

The issue with the failing system is both technical and political. The tax season is upon us and the agency still has a backlog of 24 million 2020 tax returns that need to be processed.

Over the past decade the IRS' budget has been cut making it severely underfunded and unable to hire the extra staff needed to process returns, answer service calls and overhaul the outdated infrastructure.

In addition to the issues stated above, the recent rise of digital currency and tax avoidance maneuvers will make it even more difficult and time consuming for auditors to investigate money laundering, wire fraud and other tax evasion cases.

If these hurdles are any indication we will be in for a very long and difficult tax season.



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John Anderson, CLU

ja@tempewickinvestments.com

973-285-1000

Tempewick Wealth Management
Managing Principal

<http://www.tempewick.com>



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