

2022 Tax Planning Calendar

Tax and financial planning are activities best pursued year-round. Although the timing of some activities is critical, you should review all tax considerations from the perspective of your specific needs and establish an individualized planning calendar.

If the last day for filing a return, paying tax or performing other activities falls on a Saturday, Sunday or legal holiday (in the District of Columbia), you generally have until the next day that is not a Saturday, Sunday or legal holiday to perform that act. Use the following list to remind yourself of important activities and dates.

First Quarter

General

» Complete Form W-4, Employee's Withholding Allowance Certificate, and adjust withholding, if needed.

» Evaluate before-tax and voluntary aftertax contributions to retirement plans.

» Apply for a Social Security number for any child who does not have one.

January 18

» Pay fourth-quarter 2021 estimated tax voucher if you did not pay your income tax for the year through withholding, or if you did not pay enough through withholding. You do not have to make this payment if you file your 2021 return and pay any tax due by January 31, 2022.

» Make quarterly defined-benefit Keogh contribution for preceding year.

January 31

» File your income tax return (Form 1040) for 2020 if you did not pay your last installment of estimated tax by January 15. Filing your return and paying any tax due by January 31 prevents any penalty for late payment of last installment.

» Make sure you have received a Form W-2 from each employer you worked for in 2021.

Second Quarter

April 1

» Comply with required minimum distribution (RMD) rules for qualified retirement plans if you attained age 72 in the previous year. (This deadline does not change when April 1 falls on a weekend or on a holiday.)

April 15

» Make prior-year Keogh or SEP plan contribution (unless you applied for an extension of time to file your return).

» Make quarterly defined-benefit Keogh contribution for the current year.

» Make prior-year IRA and Coverdell Education Savings Account contributions.

April 18

» File Schedule H (Form 1040) with your tax return if you paid cash wages of $2,300 or more in 2021 to a household employee.

» Report federal unemployment (FUTA) tax on Schedule H if you paid total cash wages of $1,000 or more in any calendar quarter of 2020 or 2021 to household employees.

» Pay first-quarter estimated tax if you are not paying your income tax through withholding or you will not pay enough that way.

» File individual tax returns (or apply for an extension); residents of Massachusetts and Maine can file on April 19. If you want an automatic six-month extension of time to file the return, file Form 4868; or, you can get an extension (until October 17) by phone or over the internet if you pay part or all of your estimate of income tax due with a credit card.

June 15

» Pay second-quarter estimated tax voucher if you are not paying your income tax for the year through withholding, or if you are not withholding enough.

Third Quarter

July 15

» Make quarterly defined-benefit Keogh contribution for the current year.

September 15

» Pay third-quarter estimated tax voucher if you are not paying your income tax for the year through withholding, or if you are not withholding enough.

Fourth Quarter

General

» Begin your year-end tax planning:

» Project your current-year and next-year tax liabilities.

» Evaluate the applicability of the AMT (if not repealed by tax reform) and other taxes.

» Adjust withholding, if necessary.

» Evaluate year-end capital transactions.

» Establish a separate Keogh plan for self-employment income.

» Comply with minimum distribution rules for qualified plans.

October 17

» If you extended your individual tax return, file your 2021 income tax return and pay any tax, interest and penalties due.

» Make quarterly defined-benefit Keogh contribution for the current year.

December 31

» Comply with RMD rules for qualified retirement plans. Can delay until April 1, 2023, if you attained age 72 during 2022.

Throughout the Year

- Reevaluate your long-term strategies.
- Evaluate your tax and financial strategy for receiving discretionary and mandatory retirement plan distributions.
- Rebalance investment portfolio and reevaluate your uses of debt.
- Consider making gifts up to the annual gift tax exclusion.
- Evaluate passive loss exposure and potential investment shifts.
- If you have excess cash flow, consider how to invest those funds.
- Optimize mix of interest expense items.
- Consider making charitable contributions of property.
- Consider ways to fund your children's education.
- Evaluate your mix of portfolio and passive income.

2022 Federal Legal Holidays (in the District of Columbia)

January 1*	New Year's Day
January 17	Birthday of Martin Luther King Jr.
February 21	Washington's Birthday
April 15	D.C. Emancipation Day
May 30	Memorial Day
June 20	Juneteenth National Independence Day
July 4	Independence Day
September 5	Labor Day
October 10	Columbus Day
November 11	Veterans Day
November 24	Thanksgiving Day
December 26	Christmas Day

**Legally observed on December 31, 2021.*