

Media contact:

Samantha Strong, NATP public relations and digital content manager sstrong@natptax.com
800-558-3402, ext. 1178

Nancy Kasten, NATP marketing and communications director nkasten@natptax.com
800-558-3402, ext. 1172

Tax season 2023 off to uneventful start

Tax season activity returns to pre-pandemic levels amidst lack of tax law change

APPLETON, Wis. (March 9, 2023) – Over a month into tax season, preparers are noticing an unusual trend – business as usual.

After a few years of pandemic-related updates, mid-tax season IRS guidance, last-minute tax law changes and more, the 'quiet' is a welcome change to many, and some preparers are even feeling anxious filing returns in the event of a mid-tax season shakeup.

"It's been really quiet," said NATP's Director of Tax Content and Government Relations Tom O'Saben. "It's probably heightened because, compared to the last few years, there have been minimal tax law changes. It's almost as if we're back to pre-COVID activity."

While the 2022 Inflation Reduction Act added credits for taxpayers who purchase an electric vehicle and make energy-efficient home improvements, there are few other changes to tax law that need to be implemented, reported and reconciled on most taxpayers' 2022 returns.

The hope, O'Saben said, is that there are no major changes that result in taxpayers and tax professionals needing to amend returns.

"What we're waiting for next is to see what happens when the Tax Cuts and Jobs Act provisions expire in 2025," O'Saben said. "Then things are bound to ramp up again, and it will be even more important for tax preparers to be informed and educated for their clients' sake."

To speak with NATP's expert on any tax-related topics, please contact <u>Samantha Strong</u> or Nancy Kasten.

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About NATP: The National Association of Tax Professionals (NATP) is the largest association dedicated to equipping tax professionals with the resources, connections and education they need to provide the highest level of service to their clients. 23,000 members rely on NATP to deliver professional connections, content expertise and advocacy that provides them with the support they need to best serve their clients. The NATP headquarters is in Appleton, Wis. To learn more, visit www.natptax.com.

Looking for a tax expert? Tom O'Saben, EA, director of tax content and government relations at the National Association of Tax Professionals (NATP), is available for phone or video interviews to discuss federal tax topics including tax law change and its implications, taxpayer issues, tax preparer regulation and more. To schedule an interview with O'Saben, contact sstrong@natptax.com or nkasten@natptax.com.