

It is time to begin preparing to file your 2016 Income Tax Return. Don't forget **BBEDC's Tax Preparation Program**. Over 1,000 residents each year have benefitted from our program. This year that total can include you too!

BBEDC Tax Preparation Program

BBEDC Residents may register to receive up to \$125 towards the preparation of their 2016 federal tax return by resident professional tax preparers. Applications are available on our website, from your Community Liaison or the BBEDC offices in Dillingham. A list of the approved Tax Preparers is also available.

[Whether you use a professional preparer or prefer to do it yourself, here are some tips that might help with your 2016 tax return.](#)

Get It Together!

Organize your records. Better organization might reveal more deductions or maybe it will reduce the price for preparing your tax return. Start early! **Ask your Tax Professional for a checklist or organizer to help you in the process.**

1099Misc

Fishing captains that paid crew members need to complete and furnish Copy B of a 1099M to the crew member by **January 31, 2017 and Copy A to the IRS by February 15**. The IRS can assess a penalty for failing to issue a proper Form 1099. 1099Misc forms might be necessary for other payments during the year as well. Unfortunately you cannot print 1099 forms from the IRS website. Forms can be obtained directly from the IRS and can be purchased at many retail office supply locations. BBEDC has some on hand but we run out quickly. Contact your tax preparer if you have questions.

Lower your income tax!

Lower your taxable income and save for retirement by contributing to your 401(k) - or set one up if you don't yet have one.

Fisherman's Retirement Plan!

Fishermen can create a SEP Plan to put money away for retirement and lower your taxable income. An **SEP** (Simplified Employee Pension Plan) is a retirement plan established by employers, including self-employed individuals. Ask your tax preparer to help you explore this option.

Donations!

If you've made charitable cash donations, the IRS requires that you have either a statement from the charity or copies of your checks. Can't find the cancelled check? Most banks provide online access where you can locate and print a copy of your cancelled check.

Proof of Insurance!

As a result of the Affordable Care Act, you may need to provide proof that you have health insurance. The IRS has a FAQ page at www.irs.gov where you can obtain more information OR ask your tax preparer.

Earned Income Tax Credit!

Check your eligibility for Earned Income Tax Credit. EITC has made the lives of working people a little easier since 1975 yet the IRS estimates that one out of five eligible taxpayers fail to claim their EITC each year. Use the EITC Assistant, a helpful tool available on www.IRS.gov