Taxland Newsletter 2026

AUGUST ISSUE

UPCOMING DEADLINES:
3rd QTR ESTIMATED TAX PAYMENTS DUE: 09-15-26
TAX EXTENSION DEADLINE: 10-15-26

Types of major life events and how they can affect filing...

Birth or adoption of a child

A new child may make taxpayers eligible for tax benefits, including the Child Tax Credit, Adoption Credit or Child and Dependent Care Credit. There are individual eligibility requirements for each type of credit. The parents or taxpayer must have a valid Social Security number along with the child, to apply.

Divorce or legal separation

Getting divorced or legally separated affects filing status, tax withholding, who can claim dependents, and eligibility for certain credits and deductions. Changes to income, withholding and filing status may require taxpayers to update their Form W-4.

Death of a spouse or family member

The death of a spouse or loved one can affect filing requirements and status. In general, a final individual income tax return of a deceased person should be filed the same way if the person were alive. All income must be reported up to the date of death along with the claiming of any eligible credits or deductions.

After any major life event, taxpayers should review their withholding, update their personal information and keep important records. IRS online tools and resources at IRS.gov can help taxpayers understand how these changes may affect their taxes and prepare them for the next filing season.

Marriage

Summer is peak wedding season and newlyweds can make their tax filing easier by taking these two simple steps now:

- First, report any name change to the Social Security Administration.
- Next, notify the United States Postal Service, employers, and the IRS of any address change. To officially change their mailing address with the IRS, taxpayers must complete and submit Form 8822, Change of Address. See page 2 of the form for detailed instructions.

Summer Day Camp

If a taxpayer is sending a child to summer day camp, the cost may count towards the Child and Dependent Care Credit.

AUGUST ISSUE

Adoption Credit Basics

Taxpayers may be eligible to claim the adoption credit for qualified adoption expenses paid to adopt an eligible child. Qualified expenses generally include adoption fees, attorney fees, court costs, travel and other expenses directly related to the legal adoption. Expenses do not qualify if they relate to adoption of the taxpayer's spouse's child, are reimbursed by the employer, are paid by a federal, state, or local program, or are otherwise used for another federal credit or deduction.

Adoption Type	**When the credit can be claimed**	**Key rules and notes**
Domestic (U.S child)	Before finality: claim in the year after payment. Year of finality or after: claim in the year period.	Expenses for an unsuccessful domestic adoption attempt can qualify.
Foreign (intercountry)	Generally, claim qualified expenses in the year the adoption becomes final (including prior-year expenses). Expenses paid after finality are claimed in the year paid.	Don't claim any foreign adoption credit until finality.
Special needs (U.S. child with state or tribal determination)	In the year the adoption becomes final, the taxpayer is trusted as having paid the maximum credit amount (subject to phaseout and other limits).	Child must be a U.S. citizen or resident. Keep the adoption assistance/subsidy agreement or similar documentation evidencing the determination.

Contact us to schedule an appointment.

THANK YOU FOR YOUR CONTINUED BUSINESS

TAXLANDONLINE.COM – 413-782-8292