

# Nicholas Liou Discusses Upcoming Tax Law Changes

*Nicholas Liou recently discussed tax law changes that will be taking place for the 2021 tax year.*

EVANSTON, IL, USA, November 22, 2021

/EINPresswire.com/ -- Tax changes often occur with the public remaining unaware. That's because many individuals turn to tax professionals or software to help complete their taxes. [Tax expert Nicholas Liou](#) recently explained some upcoming tax law changes that may have fallen underneath your radar.

"Tax law changes are constantly occurring," Liou said. "Those who aren't in the financial industry probably don't even notice. However, these laws can have a major effect on your tax payments or refunds."

[Nicholas Liou explained that](#) it's important to understand which tax law changes will affect you, especially if you do your own taxes. This can greatly alter the amount you have to pay or receive back from the government.

Liou first explained the Consolidated Appropriations Act, 2021. This includes numerous tax provisions for how Americans do their taxes for at least the next year. This law provides a \$600 tax credit to each taxpayer as well as an extension for business owners to deduct 100 percent of some meal expenses.

Additional adjustments for inflation were made in 2021. The unexpected financial stress in the past couple of years has resulted in income tax rates rising faster than incomes. Many taxpayers will see the standard deduction amount increase to \$18,800.

"We can expect to see higher exemptions during the 2021 tax season," Nicholas Liou said. "Many of the changes we're seeing are due to the COVID-19 pandemic and the extreme financial stress it has placed on many individuals and businesses."

The Alternative Minimum Tax was designed to hold wealthy individuals and families back from



Tax expert Nicholas Liou recently explained some upcoming tax law changes that may have fallen underneath your radar



We can expect to see higher exemptions during the 2021 tax season"

*Nicholas Liou*

using too many deductions or tax credits. The goal is to eliminate some loopholes wealthy taxpayers have been using for years. In the past, middle-income taxpayers were forced to pay the AMT because it did not automatically adjust with inflation. The tax does now automatically adjust, providing relief fo middle-class individuals.

"It's important to note that some benefits from the CARES Act were phased out in 2020, and have now expired," Liou said. "These include pausing student loan payments and the banning of evictions in some cities and states. It's important to know which provisions have been extended and which have expired when completing your taxes for 2021."

[Nicholas Liou suggested one of](#) the best ways to prepare for such tax changes is speaking with your tax accountant. He or she may be able to help you contribute funds toward certain savings or retirement accounts that can help you save on taxes this year.

Recent years have been unpredictable and saving as much as possible on your taxes can result in a less stressful 2022.

Caroline Hunter  
Web Presence, LLC  
[email us here](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/556864621>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2021 IPD Group, Inc. All Right Reserved.