Tax Incentives and Reliefs for U.S. Military and Veterans has been published by Bambridge Accountants

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Tax Incentives and Reliefs for U.S. Military and Veterans has been published by the Enrolled Agents and accountants Bambridge Accountants

· U.S. military and veterans overseas can still claim the stimulus check for $1,200

· The military Homeowner's Assistance Program

· Combat Zone extensions for taxes

· Combat pay, active duty and non-taxable military pay

· Miltax - free tax preparation and e-filing for the U.S. military

Economic Impact Payment - CARES Act 2020

The military all around the world are entitled to claim the Economic Impact payment, the stimulus check, for $1,200. This is a one-time non-taxable payment announced by The White House for all U.S. citizens.

You can apply for the payment, using the IRS Get My Payment tool.

Military Homeowner's Assistance Program

The program helps with foreclosure assistance, renters and leasing a home and federal government initiated purchase of their homes.

Combat Zone extensions for taxes

The U.S. tax year deadline is April 15 each year (extended to July 15 for 2020).

Under the Combat Zone extensions, the deadlines for filing and paying any taxes are extended for the period of service in the combat zone, plus 180 days after the last day in the combat zone.

During the extension period, assessment and collection deadlines will be extended - no interest or penalties will be applied for the extension period.

Combat Zone military pay exclusion

The following types of income can be excluded for tax purposes:

- basic pay while in the combat zone
- reenlistment and continuation bonuses
- school loan repayments
- imminent danger and hostile fire pay
- leave benefits
- awards and other financial benefits

There is no required action for you to receive the exclusion. Each military organization will automatically certify your entitlement by excluding reportable income on your W-2.

Military pay earned while in a combat zone is subject to Social Security and Medicare taxes and will appear on your W-2.

Miltax

Miltax is a Department of Defence funded program for military personnel. This service is designed to provide tax help specifically geared towards the military.

It is a free service that includes tax prep and e-filing software to aid the members with filing their tax

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Bambridge Accountants has offices in London and New York, specializing in the U.S. military worldwide and U.S. expats. Providing an accounts and tax service tailored for military and veterans and offering clear, transparent fixed fees.

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