

The Calm Before the Storm - The Anticipation of the Current Administration's Federal Tax Legislation Is Creating Anxiety Among Many Taxpayers

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As many readers have noticed, I have been silent for the past few months. That is partly due to exhaustion from reporting on the flurry of tax events that have occurred since the COVID-19 pandemic commenced in 2020 and also partly due to the need to conserve energy to fully learn, digest and report on the highly anticipated, new broad-sweeping federal tax legislation we should see within the next few weeks. While many commentators are publishing articles on what *could* be contained in final legislation and what taxpayers *should* be doing currently, I decided, especially since I do not possess a good crystal ball, to wait until the legislation is passed (or at least gets further along in the legislative process) before reporting on it and advising taxpayers on what they should be doing in anticipation of the legislation. So, all has been calm on the Larry's Tax Law blog front. Once the legislation is passed, however, I expect a nasty storm to ensue.

I plan to provide you with a summary of the most salient provisions of the law and how those provisions may impact taxpayers. In the interim, I wanted to share some interesting tax trivia just published by the Internal Revenue Service.

In [Tax Stats Dispatch 2021-11](#), the Service published 2020 individual tax return filing statistics through July 29, 2020. The data is interesting. Among the statistics, the following stand out:

- **139,540,122** returns were filed.
- **97 percent** of the returns were filed electronically.
- **81 percent** of the returns reflected salaries and wages.

- **9,709,558** or **7 percent** of the returns reflected mortgage interest deductions.
- **12,253,941** or **9 percent** of the returns reflected itemized deductions.
- **14,760,990** or **11 percent** of the returns reflected the payment of SE tax.
- **64,198** or **.05 percent** of the returns reflected the payment of the AMT.
- **9,781,197** or **7 percent** of the returns reflected charitable deductions.
- **28,843,006** or **21 percent** of the returns contained no Schedule A.

I expect we will see new federal tax legislation soon. I plan to provide you with a summary of the provisions, my perspectives and hopefully insightful guidance.

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