



Tax Preparation Checklist

Before you begin to prepare your income tax return, go through the following checklist. Highlight the areas that apply to you, and make sure you have that information available. Better yet, attach the list to a folder of your tax documents, and check items off as you add them to the folder.

Most people will need:

Personal information

This information tells the IRS exactly who's filing, who is covered in your tax return, and where to deposit your tax refund.

- Social Security numbers and dates of birth for you, your spouse, your dependents. 3rd Tax Stimulus information. Advanced Child Tax Credit information.
- Copies of last year's tax return for you and your spouse (helpful, but not required). OBAMACARE. If you got it, we will NEED that 1095-A. IRS will not process without that information.
- Bank account number and routing number, if depositing your refund directly into your account

Information about your income

- W-2 forms for you and your spouse
- 1099-C forms for cancellation of debt
- 1099-G forms for unemployment income, or state or local tax refunds
- 1099-MISC forms for you and your spouse (for any independent contractor work), will also need your expenses associate with the 1099. Totals, business and personal miles, home office, etc.
- 1099-R, Form 8606 for payments/distributions from IRAs or retirement plans
- 1099-S forms for income from sale of a property. Will need your total cost into the property.
- 1099-INT, -DIV, -B, or K-1s for investment or interest income
- SSA-1099 for Social Security benefits received
- Alimony received
- Business or farming income - profit/loss statement, Large equipment information, such as date of purchase and total cost.
- Rental property income and expenses: profit/loss statement, suspended loss information
- Prior year installment sale information - Forms 6252, principal and interest collected during the year, SSN and address for payer
- Miscellaneous income: jury duty, gambling winnings, Medical Savings Account, scholarships, etc.

Adjustments to your income

The following items can help reduce the amount of your income that is taxed, which can increase your tax refund, or lower the amount you owe.

- Form 1098-E for student loan interest paid (or loan statements for student loans)
- Form 1098-T for tuition paid (or receipts/canceled checks for tuition paid for post-high school)
- For teachers: Canceled checks or receipts for expenses paid for classroom supplies, etc.
- Records of IRA contributions made during the year
- Receipts for any qualifying energy-efficient home improvements (solar, windows, etc.)
- Records of Medical Savings Account (MSA) contributions
- Self-employed health insurance payment records
- Charitable contributions up to \$600 if you are not itemizing.
- Alimony paid
- Keogh, SEP, SIMPLE, and other self-employed pension plans

If you itemize your deductions:

Deductions and credits

The government offers a number of deductions and credits to help lower the tax burden on individuals, which means more money in your pocket. You'll need the following documentation to make sure you get *all the deductions and credits you deserve: Keep in mind most people can't itemize anymore. You need about 25K if you are married, 19K if you are Head of Household, and 14K if you are single.*

- Child care costs: provider's name, address, tax ID, and amount paid
- Education costs: Form 1098-T, education expenses
- Adoption costs: SSN of child; records of legal, medical and transportation costs
- Forms 1098: Mortgage interest, private mortgage insurance (PMI), and points you paid...if itemizing*
- Energy Improvements to your main home. New AC, Windows, Hot Water Heater, etc.
- Charitable donations: cash amounts, official charity receipts, canceled checks; value of donated property; miles driven and out-of-pocket expenses
- Medical and dental expense records...if itemizing.*
- Casualty and theft losses: amount of damage, insurance reimbursements

Deductions and credits (continued)

- There are NO more deductions for out of pocket employee expenses. Tax prep fees, Investment fees, job search, and many other expenses. etc*
- Records of home business expenses, home size/office size, home expenses...for businesses. We like the simple method. We just need Sq. footage of office, and Sq. Footage of whole home.
- Rental property income/expenses: profit/loss statement, rental property suspended loss information

Taxes you've paid...if your itemizing.

- State and local income taxes paid
- Real estate taxes paid
- Personal property taxes. Not in Florida
- Vehicle license fees based on value of vehicle. Not in Florida.

Other information

- Estimated tax payments made during the year (self-employed)
- Prior-year refund applied to current year and/or any amount paid with an extension to file
- Foreign bank account information: location, name of bank, account number, peak value of account during the year

The above article is intended to provide generalized financial information designed to educate a broad segment of the public; it does not give personalized tax, investment, legal or other business and professional advice. Before taking any action, you should always seek the assistance of a professional who knows your particular situation for advice on your taxes, your investments, the law or any other business and professional matters that affect you and/or your business.