

## Tax Preparation Checklist

This list is an aid to help you get information together for your tax return preparer. Print the list and check items off as you collect them.

If you use compile your financial information with a computer software program, print a complete report of your financial transactions for the current tax year. An up-to-date personal finance program, such as Intuit's Quicken, is an information resource that will save you lots of time and illustrate where your money went during the year.

Highlight information on the report that you will use in preparing your tax return. It's a tool, so make notes and guides to remind you about some action you might need to take later on. With a detailed report, it is easier to search for details or information that you may have overlooked, i.e. that estimated tax payment you know you made but can't find the cancelled check for it. You can search for "estimated tax," find the check number, then look for the check.

Now that you have your computer reports printed, you are ready to begin organizing your tax information. Get yourself a box or file folder and place the checklist at the top or front so you can mark off items as you receive them because third party tax information will dribble in over the first two or three months of the year.

### Personal Information

#### Social Security Numbers

Yours

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Dependents:

Spouse's

\_\_\_\_\_

### Tax Information

#### Advance Child Tax Credit Payments Received

- Amount of payment received: \$ \_\_\_\_\_
- Copy of IRS statement for amount your were paid

#### Childcare Expenses

- Provider's Name: \_\_\_\_\_
- Provider's address: \_\_\_\_\_
- TIN or Social Security number: \_\_\_\_\_
- Paid invoices or cancelled checks

#### Education Expenses

- Form 1098, Tuition Statement from Educational Institution
- Paid invoices or cancelled checks for college education
- Student classification i.e. Freshman, Sophomore, etc.

#### Adoption Costs

- Paid invoices or cancelled checks for  legal fees;  transportation,  other costs
- Social Security or other I.D. number for adopted child \_\_\_\_\_

## Income

- Forms W-2 for jobs you and your spouse worked during year
- Forms W-2G, gambling winnings. Be sure to save all of your gambling pay-outs, i.e. losses. Losses are deductible to extent of your winnings.
- Forms 1099-INT; interest income
- Forms 1099-DIV; dividend income
- Forms 1099-B; proceeds from sale of stocks, bonds, etc.
- Form 1099-B, Stock Options exercised and sold,  stock option agreement showing types of options you received; and,  option statement showing exercise prices of options
- Form 1099-B, Employee Stock Purchase Plan Shares,  stock price grant date;  stock price on purchase date; and, Form W-2 for compensation income from a disqualified disposition if the sale occurred prior to the qualifying period.
- Broker statement or confirmation slip for all stocks sold during year
- Broker statement or other information establishing your cost basis of all stocks sold during year.
- Form 1099-G; income from state or local governments
- Form 1099-MISC, non-employee compensation received
- Forms 1099-R; distributions from IRAs or other retirement plans;  broker's year-end summary of your account;  deposit and contribution records; and,  most recently filed Forms 8606 if you have ROTH IRA contributions in prior years.
- Form 1099-SSA, Social Security Benefits
- Schedules K-1, Form 1065; income from partnerships
- Schedules K-1, Form 1120S; income from "S" corporations
- Year end broker statements for all investments
- City and, or state income tax refund for prior year
- Alimony received; record of payments received or deposit slips
- Payments received for jury duty

## Prepaid or Estimated Tax Payments

- Tax overpayment from prior year carried over to current year.
- Quarterly estimated tax payments made during year; cancelled checks or date and amounts paid.
- Amount deposited with extension of time to file, if any.
- If you want to use E-File and have your refund, if any, deposited directly to your bank account enclose voided check or list name of bank, routing transit number, and your account number.

## Itemized Deductions

- **MEDICAL AND DENTAL EXPENSES**
- Medical or hospital insurance premiums
- Long term care insurance premiums
- Medicare insurance premiums
- Doctor, dental, clinic, and hospital bills paid by you. Do not include amounts paid by or reimbursed to you by insurance carriers.
- Automobile mileage for trip to and from doctors, clinics, etc. for medical treatment.
- Out of town travel, lodging and meals for medical treatment.
- **TAXES**
- State and local income taxes, if any
- Real estate taxes for primary and secondary residences
- Sales taxes, if you're keeping up with your receipts
- Personal property taxes
- **INTEREST**
- Mortgage interest, Form 1098 or mortgage statement bill for January of the taxable year.
- Mortgage points, Form 1098, if home purchased during year.

- Investment interest from broker's statement showing margin interest and/or loan statements for loans incurred to purchase investments.
- **DONATIONS**
- Contributions; bills, receipts or cancelled checks; record of automobile mileage for use of car for charitable purposes.
- Donation of clothing, household goods, furniture, etc. to charities. Provide receipt from charity and detailed list of items given. Appraisals required for high-dollar donations.
- Carryover from prior year's tax return for unused donations.
- **CASUALTY OR THEFT LOSSES**
- Receipts proving cost of property damaged or stolen
- Insurance report showing reimbursement
- Description of property damaged or stolen
- Appraisal fees, where applicable
- **JOB RELATED EXPENSES**
- Union dues
- Small tools and supplies
- Equipment purchased for use in work
- Uniforms, safety clothing and cleaning & maintenance of same
- Training or continuing education
- Professional publications and books
- **EMPLOYMENT RELATED EDUCATION EXPENSES TO MAINTAIN OR IMPROVE PRESENT EMPLOYMENT SKILLS**
- Books, fees, and tuition for courses
- Transportation receipts
- Lodging receipts if courses taken out of town
- **EMPLOYMENT TRAVEL INFORMATION**
- Lodging receipts
- Meals receipts
- Parking receipts
- Airfare receipts
- Mileage records, if automobile used
- **EMPLOYMENT SEARCH EXPENSES**
- Career counseling expenses
- Resume expenses [printing, postage, typing, etc.]
- Employment agency fees
- Telephone bills showing long distance calls
- Airfares or auto mileage for traveling to interviews
- Meal and lodging receipts
- **OTHER MISCELLANEOUS EXPENSES**
- Tax return preparation fees for prior year
- Cost of tax return preparation software and books
- Safe deposit box rental
- IRA custodial fees
- Investment advice expenses
- Payroll records for workers managing investments

## **Business or Farm Income and Expenses**

- Bookkeeping records for your business, OR:
- Sales invoices or customer billing records
- Bank statements
- Cancelled checks for all expenses
- Employee payroll records
- Payroll tax reports [ ] Forms 941; [ ] Form 940; [ ] TWC reports; Forms W-2, etc.
- Invoices for purchases of vehicles, machinery, equipment, and furniture and fixtures
- Year end inventory of goods or materials purchased for resale
- Automobile mileage log

## Home Used Partially for Business

- Square footage of home; total
- Square footage of home; used for business
- Annual rent if home is rented
- Paid invoices or cancelled checks for repair and maintenance on your home
- Form 1098, Mortgagor's statement, OR:
- Homeowner's or renter's hazard insurance premiums paid
- Mortgage Protection Insurance premiums
- Flood Insurance Premiums
- Principal paid on loan
- Interest paid on loan
- Property taxes paid
- Utilities; gas, electric & water

## Rent Property Income and Expenses

- **Keep separate records for each rental property owned.**
- **Property manager's income and expense reports, or**
- Annual rental income per property
- Sort and list EXPENSES, as follows:
- Advertising
- Cleaning & maintenance
- Commissions
- Interest, Form 1098, mortgagor's statement
- Insurance;  hazard;  flood; and,  Mortgage Protection Insurance (MPI)
- Legal and professional fees
- Management fees
- **Repair;  carpet;  plumbing;  roof;  painting;  fencing;  concrete;  other (describe)**
- **Supplies**
- **Taxes**
- **Utilities**
- Vehicle mileage:  total;  rental use;  personal use; and,  miles used elsewhere

## Pension & Retirement Plans

- **Individual Retirement Accounts (IRA) and other qualified plans**
- Contributions to plan
- Withdrawals from plan
- Year-end plan account statement

## Household Employee Information

- Employee's name
- Employee's address
- Employee's social security number
- Wages paid during year

## Energy Saving Acquisitions

- Purchase invoice for a hybrid automobile purchased during year
- Paid invoice for energy saving improvements made to your home during the year