

Tax Preparation Checklist

Thank you for having your Tax Return prepared by the tax professionals of Accounting On-Call!

Many clients ask us what we need and what they can deduct. We developed this checklist to help guide you in pinpointing which tax situations apply to you as well as explaining the information we will need to prepare your best tax return. Of course, this list is general and your situation may be more unique. We encourage you let us know of any significant life or financial changes this year in case you have become eligible for a new deduction or tax credit.

Chances are, most of this listing may not pertain to you. However, a careful review just may find you an overlooked deduction and gain you the largest refund or lowest tax payment possible.

If you have any questions at all, feel free to call, email or drop by our offices: Accounting On-Call LLC, 19909 US Highway 41N, Lutz, FL 33549, clientcare@accountingoncall.com, (813) 641-4262.

Personal information

The IRS requires us to know exactly who's filing and who is covered in your tax return. To do this, they require us to collect or confirm this information:

Identification of Taxpayers: Visual inspection of Driver's License & Social Security card

- Yours
- Spouse

Social Security Numbers

- Yours
- Spouse
- Dependents*

** If you supported someone over 18 & they lived with you for more than half the year, please consult with us as you may be able to claim them as a dependent.*

Date of Birth:

- Yours
- Spouse
- Dependents

Previous Tax Returns

To best serve you and ensure the IRS receives this tax return consistent with previous years, we need copies of your previous Income Tax Return. Preferably, the last 2 years.

Income

The following will help to identify all of your various sources of income for the year.

Income from Jobs

- Forms W-2 for all employers for whom you and your spouse worked during the year

Investment Income

- Interest income - Form 1099-INT
- Dividend income - Form 1099-DIV
- Proceeds from the sale of stocks, bonds, etc. - Form 1099-B. For each stock sale:
 - # Shares
 - Date Purchased / granted (employee)
 - Price per share when purchased
 - Price per share when sold
- Schedule(s) K-1 from investments of Partnerships or S-Corps
- Income from foreign investments: Amount of foreign taxes paid.
- Stock option exercises and sales

Income from State and Local Income Tax Refunds

- Form 1099-G from state or local governments
- State income tax refund from the previous year, if any
- City income tax refund from previous year, if any

Alimony Received

- Record of deposits

Business or Farming Income*

- Itemized Profit & Loss & Balance Sheet for your business
or
- Books/accounting records for your business
- Invoices or billings
- Bank statements
- Cancelled checks for expenses
- Payroll records
- Invoices for major purchases of machinery, equipment, furniture
- Logs or other records listing vehicle mileage
- Inventory records, if your business maintains an inventory of goods or materials

**We can help organize, compile & tabulate your records. However, this is subject to additional hourly fees of our tax associates.*

If You Use Your Home for Business (enclosed area used exclusively for business)

- Square footage of the home office area
- Total square footage of your home
- Total rent paid or Mortgage interest
- Property tax payments
- Homeowner insurance
- Total of whole house repairs and maintenance
- Total of share Utility bills

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IRA/Pension Distributions

- Form 1099-R for payments from IRAs or retirement plans
- IRA distributions
- IRA contributions
- Carrying schedule from any prior tax returns.

Rental Property Income *

- Profit and loss statements from your property manager, or
- Checkbook or cancelled checks for expenses
- Form 1099-MISC or other records for rental income paid to you
- Mortgage interest reported on Form 1098
- Property tax payments from assessor's bill, cancelled checks or impound records
- Record of suspended rental losses from prior years (usually shown on last year's income tax return)

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Unemployment Income

- Form 1099-G from your state unemployment agency

Social Security Benefits

- Form SSA-1099

Income from Sales of Property

If the property was sold in the tax year:

- Sales proceeds: Bill of sale, escrow statement, closing statement or other records
- Cost of the property you sold: Invoices, receipts or cancelled checks
- Improvements made to the property: Invoices or construction contracts and cancelled checks
- Form 1099-C if your lender cancelled or forgave a portion of your debt. Normally considered taxable income, debt forgiveness on your principal residence is exempt from federal taxes through 2012. (You'll need Form 982.)

If the property was sold at a profit in a prior year on the installment basis:

- Previous year's return – Form 6252: Installment Sales
- Amount of principal collected on the installment note owed to you and the date you received each payment
- Amount of interest collected on the note
- Name, address and Social Security number of the buyer

Miscellaneous Income

- Jury duty pay records
- Form(s) W-2G for gambling and lottery winnings
- Receipts for all gambling purchases
- Form 1099-MISC for prizes and awards you received
- Form 1099-MSA for distributions from medical savings accounts
- Amount of Scholarship if you used for anything other than tuition, books and supplies
- Director's fees receipts if you received money for serving on a corporate board of directors

Adjustments to your income

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

IRA Contributions

- Year-end account summary or bank statements

Green Energy Credits

- Form 5695 for residential energy credits
- Receipts for adding insulation, energy efficient exterior windows, energy-efficient heating and air conditioning systems, solar hot water heaters, geothermal heat pumps, and wind turbines

Student Loan Interest

- Form 1098-E showing interest paid, or
- Loan statements

Medical Savings Account Contributions

- Account statements or
- Cancelled checks

Moving Expenses

- Invoices from moving companies, or
- Cancelled checks, and
- Paycheck stub for moving expense reimbursements
- Please note that 'house-shopping' trips/travel is not deductible

Self-employed Health Insurance

- Insurance premium bills, or
- Cancelled checks

Keogh, SEP, SIMPLE and Other Self-employed Pension Plans

- Year-end account summary, or
- Cancelled checks

Alimony Paid

- Amount paid from your cancelled checks

Educator Expenses

- Amount paid for expenses paid for classroom supplies, etc.

Itemized tax 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. The following list will help make sure you get all the deductions and credits you deserve.

Advance Child Tax Credit Payment

- Copy of the IRS notice announcing the amount of your payment
- Amount of the payment you received

Child Care Costs.

- Specify for each child and each provider:

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- Annual amount paid
- Child care provider's name
- Provider's address
- Provider's tax ID or Social Security number

Education Costs

- Amount of tuition for post-high school education
- Amount of post-high school books, supplies (including computers)
- Tuition statement - [Form 1098-T](#)

Adoption Costs

- Social Security number or ID number of adopted child
- Receipts or cancelled checks for:
 - Legal fees
 - Transportation
 - Other costs

Interest You Paid

- Form 1098, Home mortgage interest
- Form 1098 if you purchased a home and paid points
- Your prior year's tax return, if you refinanced in a prior year and are deducting points over the life of the loan
- Investment interest expense.
 - Brokers' statements showing margin interest paid
 - Loan statements for loans taken out to purchase investments

Charitable Donations

- Total of cash deductions (not to exceed \$250). Note: You must have written record of each donation.
- Log of mileage incurred for charitable purposes (such as Scouts)
- Donations of property:
 - Receipts from a charitable agency
 - Type of goods & property
 - Estimated value of property given
 - For property > \$5,000 – written appraisal & appraisal fees

Casualty and Theft Losses

- Description of property damaged or stolen
- Receipts or cancelled checks showing cost of property
- Insurance policy and insurance reports showing reimbursement
- Appraisal fees if applicable

Other Miscellaneous Tax Deductions

- Union dues - paycheck stub for automatic withdrawals
- Business:
 - Gifts to clients, etc. - receipts showing date, cost and description
 - Business supplies - receipts or bills
 - Property purchased for use in your work - invoices, receipts

Job Expenses

- Seminar fees - receipts or invoices
- Professional publications and books - receipts or invoices

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- Receipts for small tools and supplies you purchased
- Job travel expenses (receipts are required)
- Mileage records per personal vehicle used

Medical and Dental Expenses

- Invoices, receipts for medical or dental expenses, hospital care, medical aids, medicines and drugs, nursing care, nursing home expenses, transportation costs for obtaining medical care

Taxes you've paid

Properly documenting the taxes you've already paid can keep you from overpaying.

State and Local Income Taxes

- Receipts of any large purchase such as car or boat (additional sales tax deduction)
- Last year's state income tax return (if any)
- Forms W-2
- Cancelled checks for state tax estimates paid

Real Estate Taxes

- Tax collector bills or cancelled checks
- Form 1098 or closing statement if you bought, sold or refinanced property in the current year

Personal Property Taxes

- Tax bills or cancelled checks
- Automobile licensing bills, if fees are charged annually based on value (excludes Florida)

Information on household employees you paid

If you paid \$1,700 or more annually in cash wages to a person (not a business) to provide domestic services in your home, like a nanny, babysitter, au pair, landscaper, etc. You are responsible for paying employment taxes for that person. **This is not applicable if they are self-employed and making estimated tax payments.*

If you are required to pay taxes on a household employee's wages, you'll need:

- Completed Form W-9 from your employee showing his or her Social Security number or Employer Tax Identification Number (ETIN)

Other tax payments you made during the year

If you paid quarterly estimated tax payments (usually paid by self-employed workers), you'll need:

- Records showing the date paid and amount

If you applied a tax overpayment from the prior year to the current year, you'll need:

- Your prior year income tax return

If you filed or plan on filing extensions for your tax return, you'll need:

- Cancelled checks for payments you made with the extension

Foreign bank account information

- Name of financial institution
- Location of financial institution
- Account number
- Maximum value of account

Hybrid or clean diesel auto purchases

To receive a tax break for the purchase of a hybrid or clean diesel automobile, you must provide the Bill of sale for the purchase of a hybrid automobile

Direct deposit information

Finally, if you want your tax refund deposited or tax paid directly into your bank account, we'll need the routing number and account number of your checking account. A copy of a voided check is best.