

TAX RETURN CHECKLIST FOR INDIVIDUAL TAX RETURNS (FORM 1040)

Read through the following list as a reminder of what is needed to complete your tax return. You may not have all of these items, but you will probably have several of them. If you are unsure about any of the items, give us a call or shoot us an email. IF YOU DID NOT RECEIVE EITHER AN E-ORGANIZER BY E-MAIL OR A PAPER TAX ORGANIZER WITH THE MAILED PACKAGE AND WOULD LIKE ONE/USE ONE, PLEASE CALL OUR OFFICE ASAP.

- ❑ **W-2s**
- ❑ **1099s** – interest, dividends, retirement/pension, state tax refunds, unemployment, sale of securities, oil and gas interests, etc.
- ❑ **K-1's** – partnerships, S corporations, LLCs, LLPs, estates, trusts, etc. (if we do your business returns, we will generate the K-1s)
- ❑ **Social Security statement if you receive benefits** (we don't need the annual update of wages earned—but you should look at it carefully!!)
- ❑ **Closing statements** for all real estate deals—buys AND sells, **including refinancings** (points may be deductible and property taxes are often paid at time of refinancing)
- ❑ **Estimated state and federal taxes payments** – amounts paid and DATES
- ❑ **Social Security Numbers, Names, Birthdates for new dependents**
- ❑ **Basis of securities sold** – you don't want to pay gains on the total amount of a sale! Please provide the amount you paid for the investment, along with date purchase.
- ❑ **Details on exercise and sale of restricted stock; incentive and nonqualified stock options**

- ❑ **Investment account statements** – *with enclosures (often there are little hidden deductions in those papers!)*
- ❑ **Foreign investments** – that are NOT part of a US based mutual fund, portfolio. If you have signature authority over any accounts IN foreign countries, or if you hold stock or units in foreign assets held IN foreign countries...we need to report them. This includes real estate held in an entity (ie a home owned by an LLC). The penalties are outrageous!! This includes retirement plans over which you have control. Please ask us if you are uncertain – this is very important.
- ❑ **Mortgage interest statement** (Talk to us about second-home deductibility for boats, RVs, etc! Sadly though, you may only deduct interest on 2 mortgages unless additional mortgages are related to rental properties) Second mortgages may trigger alternative minimum tax
- ❑ **Real estate taxes** (see the Blog on our web site for WHO may deduct mortgage interest and prop taxes...hint: if your parents pay your mortgage for you, YOU may still be entitled to take a deduction)
- ❑ **Mortgage Insurance Premiums (should be on the 1098)**
- ❑ **Personal property tax** – car tax (see ownership tax and prior ownership tax on car registration) (Most of you forget to bring this one to us!)
- ❑ **Charitable contributions** – remember **cash (check or credit card, too)** as well as **noncash** items and **volunteer work mileage and volunteer expenses!** Please provide the purchase price for items you are donating. Cash gifts are only deductible IF you have a receipt.
- ❑ **Child care costs** – amount, name and Social Security# or tax i.d. # of provider, and the address – *HINT – if you are working with a home based day care provider, ask for this information up front. If you don't have this information, you will probably not be able to get a credit for child care. Please also keep in mind that BOTH parents (if a 2-parent household) must be employed, or in school, or disabled in order to claim the credit.*
- ❑ **Educational loan interest**
- ❑ **529 Plan contributions** (may be eligible for state deduction)
- ❑ **Tuition payments** – college, graduate school, post-high school education of any kind

- ❑ **Health insurance premiums** paid AFTER tax or if self employed (or K-1 recipient—ask us!)
- ❑ **Long Term Care Insurance Premiums**
- ❑ Contributions/withdrawals to/from **Medical Savings Accounts, Health Savings Accounts, IRAs, SEPs, SIMPLEs, KEOGHs, 401ks**
- ❑ **Installment sales** – first year, we need all documentation; after that we need to know about the payments received
- ❑ **Moving expenses (if job related)**
- ❑ **Medical expenses** – don't overlook mileage, lodging, prescribed “stop smoking” programs, glasses, braces, prescribed weight loss programs, costs of a companion who travels with you for medical treatment (!!) etc.
- ❑ **DID YOU BUY A FUEL EFFICIENT CAR THIS YEAR?? TELL US.**
- ❑ ***Family Changes!! (new spouse, new children, children who have flown the nest, etc)***
- ❑ **New Address, New Phone Number, New E-mail Address – anything NEW**