

Tax Information Needed To Prepare Your 2012 Returns

This income tax preparation checklist is divided into relevant categories to help you organize your tax information. As you receive or locate an item, check it off of the list.

Personal Information

Social Security Numbers and dates of birth for new customers only

- Yours

- Your Spouse's

- Dependents'

Childcare Costs

- Childcare provider's name and amount paid

- Provider's address and phone number

- Provider's 9 digit EIN tax ID or Social Security number

Education Costs

- Receipts for tuition (or cancelled checks) for post-high school education including room and board, books and all fees
- Tuition statement from Form 1098-T

Income Information

- 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
- **Export a TXF file from your brokers website and email it to me at gjspadea@gmail.com**

- Confirmation slips or brokers' statements to ascertain **cost basis** for all stocks, etc., that you sold
 - Schedule K-1 (Form 1065) from investments in partnerships
 - Schedule K-1 (Form 1120S) from investments in S Corporations
 - Schedule K-1 (form 1041) from trust income
 - Income from foreign investments: Amount of foreign taxes paid (you can find this on the brokers' statements)
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- Income from stock option exercises and sales:
 - Stock option agreement (showing type of options you received)
 - Stock option statement showing exercise prices of options
 - Form 1099-B for proceeds from stock sales
 - Sale of employee stock purchase plan shares:
 - Form 1099-B for proceeds from stock sales
 - Stock price on grant date
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- Stock price on purchase date
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- If the stock sale occurred before qualifying period began, Form W-2 showing "compensation income" from a disqualifying disposition
 - If you bought stock in January 2012 that you sold in December 2011 please bring in the confirmation statements since it may be a wash sale which will affect your basis.

Income from State and Local Income Tax Refunds

- Form 1099-G from state or local governments
- State income tax return from 2011, if any
- City or local income tax return from 2011, if any

Alimony Received

- Divorce Decree and record of deposits

Business Income if you are Self Employed or Incorporated

- Gross Receipts from your Books/accounting records for your business and business bank statements including credit card sales listed separately which should match or exceed all form 1099-K's and all Form 1099-Misc
- Payroll records – forms W-3 and all W-2's

In addition you will need:

- The December 31 ending balance of all assets and liabilities including business bank accountant and business loans.
- Invoices for major purchases of machinery, equipment, furniture

- Logs or other records listing date, vehicle mileage and clients visited

A list the total spent on the following expense categories broken down as follows:

Advertising;

Car expense (need business miles plus parking, tolls or actual fuel invoices, insurance, repairs and total miles driven and business miles);

If you bought a vehicle or placed in service a vehicle you already owned bring in purchase invoice;

Commissions or fees paid to other contractors, Get them to fill in Form W-9 if not incorporated and you paid them more than \$600 in 2012;

Insurance but list health insurance separately;

Supplies;

Materials or Purchase of inventory for resale;

W-3 – Salaries that your company paid to others. List officer/ shareholder salary separately; also need employers share of FICA and FUTA tax.

1096 - showing total independent contractors paid.

Travel;

Meals (need date, place, person entertained and business purpose) Only need receipt if you pay more than \$75.00 and have a day timer;

Telephone include local, long distance, and mobile;

DSL, cable and internet charges;

Postage and shipping;

Continuing education;

Interest expense paid on business loans

2011 PA Franchise Tax paid in 2012 on Line 18 of Page 2 of the 2011 RCT-101.

If You Use Your Home for Business

- Total rent paid, if home is rented
- Invoices for repairs and maintenance on your house
- Utility bills

IRA/Pension Distributions

- Form 1099-R for payments from IRAs or retirement plans
- Account summary form for the year for your IRA accounts, or
- 2012 contribution records
- If you received a distribution from an IRA account, the most-recently filed Form 8606 (if you made contributions in prior years to IRAs that weren't deductible on your income tax return)

Rental Property Income

- Profit and loss statements from your property manager, or
- Form 1099-MISC or other records for rental income paid to you for each property
- Mortgage interest and PMI reported on Form 1098 for each property
- Property tax payments from 1098 or tax assessor's bill or cancelled checks
- Record of suspended rental losses from prior years (usually shown on last year's income tax return if you are a new client.
- Breakdown of rental expenses by category including repairs, insurance, utilities, supplies and travel.

Unemployment Income

- Form 1099-G from your state unemployment agency, or
- Unemployment check stubs and deposit records

Social Security Benefits

- Form SSA-1099

Income From Sales of Property

If the property was sold in 2012:

- Sales proceeds: Sales Agreement, HUD-1 settlement sheet or closing statement
- Cost of the property you sold: HUD-1 Settlement sheet
- Improvements made to the property: construction contracts and cancelled checks
- If the property was sold at a profit before 2012 on the installment basis: Form 6252, Installment Sales from previous tax year's return

Miscellaneous Income

- Jury duty pay records
- Form(s) W-2G for gambling and lottery winnings
- Receipts for all gambling losses or loss report from Casino

- Form 1099-MISC for prizes and awards you received
- Form 1099-MSA for distributions from medical savings accounts
- Scholarship records (if you used the money for anything other than tuition, books, and supplies)
- Director's fees receipts if you received money for serving on a corporate board of directors
- Form 1099-C Forgiveness of Debt income

Adjustments

IRA Contributions

- Year-end account summary or bank statements to see what IRA contribution was. Note if your AGI exceeds \$92,000 if you married you should contribute to a Roth IRA if you are covered by a pension plan at work.

Student Loan Interest

- Form 1098-E showing interest paid

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
- Miles from old home to new place of work

Self-employed Health Insurance

- Insurance premium bills, or
- Cancelled checks totaled

SEP, SIMPLE, and Other Self-employed Pension Plans

- Year-end account summary showing 2012 contributions, or
- Cancelled checks totaled

Alimony Paid

- Cancelled checks and social security number of the spouse you paid

Educator Expenses

- Cancelled checks for expenses paid for classroom supplies, etc.

Itemized Tax Deductions

Interest You Paid

Home mortgage interest and Primary mortgage insurance(PMI) and points:

- Form 1098

Points

- Your settlement sheet (HUD -1) if you refinanced your home and are deducting points and taxes paid at settlement.

Investment interest expense:

- Form 1099 or Year-end Brokers' statements showing margin interest paid
- Loan statements for loans taken out to purchase investments

Charitable Donations

Cash donations:

- Charity receipts, letter from your church or cancelled checks
- Records of the mileage incurred for charitable purposes (such as Scouts).

Donations of Property:

- Receipts from charitable agency
- Estimated value of property given

Other Charitable donations:

- Prior years' tax returns if you have unused charitable contributions (carryovers) from earlier years
- December 31 Year-end paycheck stub if donations were paid through your wages

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
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Job Expenses

- Reimbursement check stubs or reports from your employer
- Union dues - **paycheck stub** for automatic withdrawals
- Gifts to clients, etc. - receipts showing date, cost, and description
- Supplies - receipts or bills
- Property purchased for use in your work - invoices, receipts
- Uniform and special clothing costs - bills or paycheck stubs showing deductions
- Seminar fees - receipts or invoices
- Professional publications and books - receipts or invoices
- Receipts for small tools and supplies you purchased
- Job travel information:
 - Mileage records per vehicle used
 - Hotel bills
 - Restaurant tickets showing name and address of establishment
 - Parking and toll receipts
- Job search expenses:
 - Long-distance call bills
 - Resume costs (printing, mailing, resume service, etc.)
 - Transportation bills and mileage records
 - Employment agency fees and Career counseling costs

A copy of your pay stub for the last pay period in 2012 so I can see Union Dues, Medical insurance, charitable donations etc.

- Job-related educational expenses:
 - Tuition, fee, and book receipts for education that maintains or improves your present skills
 - Transportation receipts
 - Lodging receipts if you take classes away from home

Other Miscellaneous Tax Deductions

- Tax return preparation fees - invoices or cancelled checks for 2011 tax return paid in 2012
- Cost of income tax return preparation software and books - receipts or cancelled checks
- Safe deposit box rental fees from bank invoice or statement
- IRA custodial fees (if paid from a non-IRA account)
- Payroll records for office workers managing your investments
- Investment advice costs: invoices or bills

Medical and Dental Expenses

- Medical bills or cancelled checks totaled for 2012
- Form SSA-1099 for Medicare premiums paid from your social security benefits
- Year-end pay stub if premiums were paid through your wages but only if the deductions were after-tax

Taxes

State and Local Income Taxes

- Last year's state and **local income tax returns**
- Forms W-2
- Cancelled checks for quarterly state estimates paid
- Last year's local income tax return

Real Estate Taxes

- Tax collector bills and cancelled checks if applying for PA Property Tax Rebate
- Form 1098, and closing statement if you bought, sold, or refinanced property in the current year

Personal Property Taxes

- Tax bills and cancelled checks
- Automobile licensing bills, if fees are charged annually based on value

Information on Household Employees

- Wages paid during 2012 from W-3

- Employee's Social Security number

Tax Payments

- Quarterly estimated tax payments - Records showing the date paid and amount paid for both federal and state.
- If you applied a tax overpayment from 2011 to 2012 from your 2011 tax return
- If you filed or plan on filing extensions for your 2012 tax return - Cancelled checks for payments you made with the extension

Direct Deposit Information - If you want your tax refund deposited directly into your bank account, you need your:

- Routing number from the lower left side of one of your checks (usually the first nine digits)
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Bank account number from the bottom of the check or on a bank statement

Nonbusiness Energy Property Credit - You may be able to take a credit equal to the sum of: 1. 10% of the amount paid or incurred for qualified energy efficiency improvements installed during 2011, and 2. Any residential energy property costs paid or incurred in 2012.

However, there is a lifetime limit of \$500 for all years after 2005, of which only \$200 can be for windows; \$50 for any main air circulating fan; \$150 for any qualified natural gas, propane, or oil furnace or hot water boiler; and \$300 for any item of energy efficient building property. Therefore, if the total of nonbusiness energy credits taken in previous years is more than \$500.00, you cannot take this credit in 2012.