

## Tax Information Needed To Prepare Your 2017 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'  
\_\_\_\_\_

#### Your home, work and cell phone numbers

  
\_\_\_\_\_

#### Your Driver's license Number

State issued

Date issued

Expiration Date

#### 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 books and fees for post-high school education
- Tuition statement from Form 1098-T

### Income Information

- Forms W-2 from all employers for you and your spouse

## Investment Income

- Interest income - Form 1099-INT
  - Dividend income - Form 1099-DIV
  - Proceeds from the sale of stocks, bonds, etc. - Form 1099-B
  - 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
- 
- Stock price on purchase date
- 
- 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 2017 that you sold in December 2017 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 2015, if any
- City or local income tax return from 2015, if any

## Alimony Received

- Divorce Decree and record of deposits made in 2017

## Business Income if you are Self Employed or Incorporated

- Gross Receipts Journal listing annual Gross Revenue and including credit card sales listed separately on form 1099-K and all form 1099-Misc received
- Payroll records – forms W-3 and all W-2's

In addition you will need:

- Invoices for major purchases of machinery, equipment, furniture
- Logs or other records listing date, vehicle mileage and clients visited

If you are self-employed or have an LLC or S-Corporation list the total spent on the following expense categories broken down as follows:

Accounting, legal and professional fees;

Advertising;

Car expense need total miles driven, business miles plus parking and tolls including business log with date, miles driven, business purpose and destination *or* total miles driven, actual fuel invoices, insurance, repairs and total miles driven and business miles plus parking & tolls;

Fixed Asset - If you bought a vehicle, computer, equipment, office furniture or placed it in service during the tax year, even if you already owned it, bring in the purchase invoice so we can expense it under IRC Sec. 179;

W-3 – Salaries that your company paid to others. List officer and shareholder salary separately, It also has the employer share of employment taxes like FICA and FUTA;

Commissions or fees paid to other contractors, Get them to fill in W-9 if not incorporated so we can issue them a 1099;

If you already issued them a 1099, bring in the 1096 - showing total independent contractors paid.

Insurance but list health insurance separately;

Supplies;

Materials or Purchase of inventory for resale;

Travel, Hotel, Airfare and Car Rental;

Meals (need date, place, person entertained and business purpose) Only need receipt if you pay more than \$75.00 and have a day timer, If you do not have a day timer or digital calendar (such as Outlook or Google Calendar) then you need a receipt for everything;

Telephone include local, long distance, fax and mobile;

DSL, cable and internet charges;

Postage;

Continuing education and business seminars and conferences;

Interest expense paid on business loans and provide year end balances;

Rent for office space or equipment;

Utilities like electricity, oil, water or gas.

1099-G Prior Year Local or State Income Tax paid;

Total state sales tax paid if you included it in gross sales receipts.

### **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
- 2017 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 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.
- Breakdown of rental expenses by category including repairs, insurance, utilities, supplies, landscaping, telephone and travel.

### **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 2017:

- Sales proceeds from Sales Agreement or settlement sheet
- Cost of the property you sold from Settlement sheet
- Improvements to the property including construction contracts and repair bills
- If the property was sold at a profit before 2017 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 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 traditional IRA contribution was. Note if your AGI exceeds \$184,000 if you married filing jointly you should contribute to a non-deductible IRA if you are covered by a pension plan at work and convert to a Roth IRA in 2017.

### **Student Loan Interest**

- Form 1098-E showing interest paid

### **Medical Savings Account Contributions**

- Account statements or
- Cancelled checks for employee contributions

### **Moving Expenses**

- Invoices from moving companies and temporary Lodging
- 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 2017 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 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 Boy Scouts).

Donations of Property:

- Receipts from charitable agency showing the estimated value of property given
- 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 employer

**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

**Job Expenses**

- Reimbursement check stubs or reports from your employer
- Union dues – **year end paycheck stub** for automatic withdrawals
- Gifts to clients - receipts showing date, cost, and description limited to \$25 per client per year
- 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
- Job-related educational expenses - Tuition, fee, and book receipts for education that maintains or improves your present skills including
  - Transportation receipts
  - Lodging receipts if you take classes away from home

## Other Miscellaneous Tax Deductions

- Tax return preparation fees - invoices or cancelled checks for 2015 tax return paid in 2017
- 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 2017
- 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
- Payments for Long Term Care Insurance are deductible as a medical expense based on your age.
- If you or anyone in your household enrolled in a health plan through the Health Insurance Marketplace in 2017, you'll get **Form 1095-A**. If you do not have the form you can call the Marketplace at 1-800-318-2596. If you do not have health insurance and do not have a waiver you will have to pay a penalty tax based on your income.

## 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 2017 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 2015 to 2017 from your 2015 tax return
- If you filed or plan on filing extensions for your 2017 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 2 things:**

1. Routing number from the lower left side of your check \_\_\_\_\_
2. Bank account number \_\_\_\_\_

### **NOW TO THE UPDATE ON AN OFFICE-AT-HOME DEDUCTION**

Beginning in 2013, the Internal Revenue Service rolls out a simplified option that many owners of home-based businesses and some home-based workers may use to figure their deductions for the business use of their homes.

The new optional deduction is capped at \$1,500 per year based on \$5 a square foot for up to 300 square feet. The new option provides eligible taxpayers an easier path to claiming the home office deduction as opposed to doing complex calculations of allocated expenses, depreciation and carryovers of unused deductions. Though these homeowners using the new option cannot depreciate the portion of their home used in a trade or business, they can claim allowable mortgage interest, real estate taxes and casualty losses on the home as itemized deductions on Schedule A. These deductions need not be allocated between personal and business use, as is required under the regular method.