

## Tax Information Needed To Prepare Your 2024 Returns

This income tax preparation checklist is divided into relevant categories to help you organize your tax information. Please bring a copy of your 2023 1040 federal tax return.

### Personal Information

**Social Security Numbers** and dates of birth for new customers only

- Yours  
\_\_\_\_\_
- Your Spouse's  
\_\_\_\_\_
- Dependents'  
\_\_\_\_\_

**Your** home number,  
Work number  
**Cell phone numbers**  
**Your Email address**

Your Driver's license Number  
State issued  
Date issued  
Expiration Date

Your Spouse's Driver's license Number  
State issued  
Date issued  
Expiration Date

*Do you or your spouse receive or sell any crypto currency in 2024?*

**Direct Deposit Information - If you want your tax refund deposited directly into your checking account, you need 2 things:**

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

### Childcare Costs

Childcare provider's full name and amount paid

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

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### Education Costs

- Receipts for tuition, books and fees for post-high school education
- **Form 1098-T** that your child received

### 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 securities 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 2024 that you sold in December 2024 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 2023, if any
- City or local income tax return from 2023, if any

### **Alimony Received**

- Divorce Decree dated **before Dec 31, 2020** and record of deposits made in 2024

### **IRA/Pension Distributions**

- Form 1099-R for payments from IRAs or retirement plans
- Account summary form for the year for your IRA accounts
- 2024 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

The following expense categories totaled *for each property*:

1. Mortgage interest and PMI reported on Form 1098
2. Real Property tax payments from Form 1098 or tax assessor's bill
3. Repairs
4. Supplies
5. Insurance
6. Mileage or auto expense or travel
7. Utilities including gas, electric and water and sewer.
8. Cable TV and Telephone and Internet
9. Landscaping
10. Annual Inspection fee and rental license.
11. Fixed asset schedule for showing cost basis and accumulated depreciation.
12. Record of suspended rental losses from prior years.

For repairs over \$1,000 please bring invoice since we may have to capitalize the repairs.

### **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 2024:

- 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 including prior years fixed asset schedule if I did not prepare the prior year return.
- If the property was sold at a profit before 2024 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;
- Director's fees receipts for serving on a corporate board of directors;
- Form 1099-C Forgiveness of Debt income;
- Sales and cost basis information for all crypto currency sold in 2024.

### **Adjustments**

#### **IRA Contributions**

- Year-end account summary or 5498 or bank statements to see what traditional IRA contribution was.

#### **Student Loan Interest**

- Form 1098-E showing interest paid

#### **Medical Savings Account Contributions**

- Account statements or Cancelled checks for employee contributions

#### **Self-employed Health Insurance**

- A Total of all Insurance premium bills, or Cancelled checks

## **SEP, SIMPLE, and Other Self-employed Pension Plans**

- Year-end account summary showing 2024 both employer and employee contributions.

## **Alimony Paid if your divorce was final before December 31, 2020**

- 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 reported on form 1098:

- Your settlement sheet (HUD -1) if you refinanced your home and are deducting points and taxes paid at settlement. **Note there is a \$750,000 mortgage limit for deductible mortgage interest after 1/1/2018.**

Investment interest expense:

- Form 1098 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
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## Medical and Dental Expenses

- Medical bills or cancelled checks totaled for 2024
- 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 Penny or Health Insurance Marketplace in 2024, 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

### Real Estate Taxes

- Tax collector bills and cancelled checks if applying for PA Property Tax Rebate
- Form 1098, and closing disclosure 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 2024 from W-3 \_\_\_\_\_
- Employee's Social Security number \_\_\_\_\_

### Tax Payments

- Quarterly estimated tax payments - Records showing the date paid and amount paid for federal, state and local income tax.
- If you filed an extension for your 2024 tax return - Cancelled checks for payments you made with the extension

## **Business Income if you are Self Employed, Incorporated or are an LLC**

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

In addition you will need:

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

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, cable and internet charges;

Postage, FedEx or UPS;

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.

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

### **If You Use Your Home for Business**

- Total rent paid if your home is rented
- Utility bills

Beginning in 2013, the Internal Revenue Service allowed home-based businesses to figure their deductions for the business use of their homes using a new optional deduction. The new deduction is capped at \$1,500 per year based on \$5 a square foot for up to 300 square feet. 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.

### **Residential Energy Credit**

Beginning Jan. 1, 2024, the credit equals 30% of certain qualified expenses, including:

- Qualified energy efficiency improvements installed during the year
- Residential energy property expenses
- Home energy audits

The maximum credit you can claim each year is:

- \$1,200 for energy property costs and certain energy efficient home improvements, with limits on doors (\$250 per door and \$500 total), windows (\$600) and home energy audits (\$150)
- \$2,000 per year for qualified heat pumps, biomass stoves or biomass boilers

The credit has no lifetime dollar limit. You can claim the maximum annual credit every year that you make eligible improvements until 2033.