Tax Prep Checklist - Individual 2020

Here's a list of common documents needed to prepare your tax return. Not all of these document types will apply to your situation. If in doubt, toss it in, and I will review it. You can provide this information and upload your documents directly in the Organizer within TaxDome.

PERSONAL INFORMATION

- ❑ Copy of driver's license for you (and your spouse, if applicable)
- ❑ For new clients, copies of last two years individual tax returns

DEPENDENT(S) INFORMATION

- ❑ Dates of birth
- ❑ Copies of social security cards and state identification cards
- ❑ Amounts paid to a licensed childcare provider or day care center (including the provider's name, address, and tax ID number)

SOURCES OF INCOME

❑ W2	From employers
❑ Tip Income	Unreported tip income

Interest, Dividends or Investment Income

❑ 1099-INT	Interest income from banks, credit unions, or brokers
❑ 1099-DIV	Dividend income from banks, credit unions, or brokers
❑ 1099-B	Income from sales of stock or mutual funds
❑ 1099-SA	Health Savings Account
❑ Prop. Sale	Tell me if you bought or sold a property in 2020.
❑ Foreign Account	Tell me if you had any financial accounts outside of the U.S. in 2020.

Retirement Income

❑ 1099-R	Pension/IRA/annuity income (including 401(k) withdrawals)
❑ SSA-1099	Social Security income
❑ IRA	Tell me if you contributed (or plan to contribute by 4/15) to an IRA

Other Income

❑ 1099-G	Unemployment income (taxable on federal return, varies by state)
❑ 1099-G	State tax refund from a prior year
❑ 1099-NEC	Non-employee compensation
❑ 1099-MISC	Royalty income and other income
❑ Schedule K-1	From a partnership, s-corporation, trust, or publicly traded partnership (PTP)
❑ Virtual Currency	Provide transaction data for virtual currency activity
❑ Other Income	Tell me if you had other income such as jury duty, prizes, gambling, etc.
❑ Self-employed	Provide all income(including 1099-NEC, 1099-MISC, and 1099-K forms) and expense records (***See Tax Prep Checklist – Business, pg 3***)
❑ Rental Property	Provide all income(including 1099-NEC, 1099-MISC, and 1099-K forms) and expense records (***See Tax Prep Checklist – Business, pg 3***)

ESTIMATED TAX PAYMENTS

- ❑ If you made estimated tax payments, provide the dates and amounts paid to the IRS (and state)

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ALMIONY PAID OR RECEIVED

- ❑ Provide amount of alimony paid or received (include ex-spouse name and SSN, date of dissolution)

ECONOMIC IMPACT PAYMENT/STIMULUS CHECKS

- ❑ Notice 1444 Economic Impact Payment amounts received (first and second payments)

HEALTH INSURANCE SUBSIDY

- ❑ 1095-A Health insurance statement from the Exchange (aka the Marketplace or Obamacare)

”ABOVE-THE-LINE” DEDUCTIONS

These apply even if you claim the standard deduction rather than itemizing your deductions:

Charitable Contributions – if claiming standard deduction, single $300, joint filers $600

- ❑ Cash amounts donated to charitable organizations

Educational Expenses

- ❑ 1098-T Tuition and other amounts paid to educational institutions
- ❑ 1098-E Student loan interest paid
- ❑ Education Provide qualified educational expenses and any scholarships received

Retirement & Other Savings

- ❑ IRA/HSA IRA or Health Savings Account (HSA) contribution amounts

STANDARD VS ITEMIZED DEDUCTIONS

If you think your total deductions will exceed your standard deduction, then provide the following documents, where applicable:

Standard Deduction	
Filing Status	**2020**
Single	$12,400
Married Filing Jointly	$24,800
Married Filing Separately	$12,400
Head of Household	$18,650

Home Ownership

- ❑ Real estate taxes paid
- ❑ Tell me if you refinanced
- ❑ Mortgage interest statements (Form 1098)
- ❑ Tell me if you paid interest on a home equity line of credit (HELOC)

Charitable Contributions

- ❑ Cash amounts donated to charitable organizations
- ❑ Records of non-cash charitable donations
- ❑ Miles driven for charitable purposes

Medical Expenses (*subject to threshold of 7.5% of Adjusted Gross Income (AGI))*

- ❑ Amounts paid for healthcare/dental/vision insurance and to doctors, dentists, hospitals, prescriptions, medical devices
- ❑ Miles driven for medical purposes

State & Local Taxes

- ❑ Personal property taxes paid (ad valorem taxes for vehicles (this doesn’t apply in FL))
- ❑ Invoice showing amount of sales tax paid on a vehicle, boat, or plane

Tax Prep Checklist - Business 2020

SELF-EMPLOYED *(Schedule C - sole proprietor or single member LLC)*
RENTAL PROPERTY OWNER *(Schedule E)*

Provide this information and upload your documents directly in the **TaxDome Self-employed Organizer** or the **TaxDome Rental Property Organizer**:

- ❑ Profit & Loss Statement or a list of income and categorized expenses
- ❑ List of fixed assets (purchases of furniture, equipment, or machinery)
- ❑ For rentals, list of property improvements
- ❑ Business vehicle expenses and mileage
- ❑ Home office expenses
- ❑ Forms 1099-K, 1099-NEC, or 1099-MISC received

Filed with your Individual Tax Return

Due April 15

TAX TIP - Although business meals are still only 50% deductible in 2020, starting in 2021, they are 100% deductible.

BUSINESS RETURNS *(S-corp (Form 1120-S), Partnership (Form 1065), or C-corp (Form 1120))*

Provide this information and upload your documents directly in the **TaxDome Business Tax Return Organizer:**

- ❑ Profit & Loss Statement and Balance Sheet with prior year comparison, or access to your accounting software (not needed if I managed your bookkeeping)
- ❑ Operating agreement, including resolutions
- ❑ Shareholder/Partner names, SSNs, addresses, and percentages of ownership
- ❑ Shareholder/Partner basis, contribution, distribution, and loan amounts
- ❑ Officer names and titles
- ❑ Officer salaries; or guaranteed payments to partners
- ❑ Information on ownership changes
- ❑ Copy of IRS approval of EIN
- ❑ Fixed asset list (purchases of furniture, equipment, machinery over $2,500)
- ❑ Forms 1099-K, 1099-NEC, or 1099-MISC received
- ❑ For new clients, copies of last three years business tax returns

Business Tax Return Filing Deadlines

S-corp	**March 15**
Partnership	**March 15**
C-corp	**April 15**