

TAX ITEM CHECKLIST

Personal Information

Your personal information tells the IRS and state taxing authority who's filing a return, where to contact you, and deposit your tax refund.

- Your name exactly as it appears on your Social Security card

- Date of birth

- Social Security number

- Home address

- Copy of last year's federal and state tax returns

- Bank account number and routing number to receive your refund by direct deposit

- Copy of Driver's License

Dependent Information

If you can claim someone else as a dependent, you'll need the following information.

- Dependents' name (as it appears on their Social Security card), dates of birth, and Social Security numbers (or tax ID numbers)

- Form 8332 if your dependent child's custodial parent is releasing their right to claim the child as a dependent

Sources of Income

You might receive several different forms documenting the income you received in 2022.

Some common ones include:

- W-2s from your employer(s)

- 1099-G forms for unemployment income and state or local tax refunds

- 1099-INT, 1099-DIV, and 1099-B for interest, dividends, and stock sales

- 1099-R and SSA-1099 for retirement plan distributions and Social Security benefits

- 1099-S for income from the sale of your residence or other property

- 1099-MISC for income from a rental property

- 1099-Q for distributions from a 529 plan or Coverdell ESA

- 1099-SA for distributions from a health saving account (HSA)

- Schedule K-1 for income from a pass-through business, trust, or estate

- Alimony received (if your divorce or separation agreement is dated on or before December 31, 2018)

- Records of any transactions involving cryptocurrency

- Information on other sources of income, such as gambling winnings, jury duty pay, cancellation of debt, etc.

Self-Employment and Business Records

If you're self-employed, you need to report that income. You can also claim business expenses to lower your taxable income.

- 1099-NEC or 1099-K showing income earned as an independent contractor

- Records of all business income and expenses
- Documentation for home office expenses, including square footage of home and square footage of area used exclusively for business
- Records for business assets to be depreciated, including cost and date placed in service
- Miles traveled for business purposes

Deductions

Deductions can reduce your taxable income, lowering the amount of tax you owe or increasing your refund. Generally, you can claim the standard deduction, which is a flat amount based on your filing status, or itemize deductions. If you itemize deductions, you need information on:

- Out-of-pocket medical expenses
- Premiums paid for long-term care insurance
- Form 1098 showing any mortgage interest, mortgage insurance premiums, and points you paid during the tax year
- Real estate taxes
- State and local income taxes or sales taxes
- Taxes paid with your vehicle registration

Charitable donations

Documentation of casualty losses (if you lived or owned property in a federally declared disaster area)

If you have any of the following deductions, known as adjustments to income, you can claim them even if you don't itemize.

- Form 1098-E for student loan interest
- Records of contributions to an HSA, IRA, SEP or self-employed retirement plan
- Alimony paid (for divorce or separation agreements dated on or before December 31, 2018)
- For teachers, expenses paid for classroom supplies
- Premiums paid for self-employed health insurance

Tax Credits

Tax credits are a dollar-for-dollar reduction in the amount of tax you owe. Generally, you'll need the following documentation to claim potentially valuable tax credits.

- Form 1098-T showing expenses for higher education
- Child care costs and care provider's name, address, and tax identification number
- Adoption costs and Social Security number child you legally adopted during 2022
- Form 1095-A if you purchase health insurance through the Health Insurance Marketplace

Estimated Tax Payments

If you're self-employed or earn a lot of money that doesn't have federal and state income tax withheld, you may have to make estimated tax payments. Make sure you include those estimates on your tax return, so you don't pay twice.

Estimated tax payments made during the year to the IRS and state and local tax authorities

Prior-year refunds applied to the current year

Any amounts paid with an extension

Proof of Losses

Various types of financial losses can be deductible. Bring documentation of the following losses if they apply to you in 2022.

Records for any stocks or other investments that became totally worthless or you expect to claim a loss, including date of purchase and original purchase price

Records of any non-business bad debts that are not collectible (an example of a non-business bad debt: you lend money to your friend from your personal bank account and they don't repay it.)

LLC or S-Corps

All documents opening the entity including Fed Tax ID numbers and State filing numbers.

All estimated tax payments made, or LLC fees paid.

The last year tax return if not filed by me.

Gathering all of this information before you file your return may take some time, but it ensures you have everything you need to claim every tax deduction and credit available to you.

Keeping tax documents in a safe place after you file can also come in handy if you get audited.

If the IRS or your state tax authority examines your return, they might ask for records supporting the income and tax breaks on your return. Having this information in one place will speed up the process and help ensure you don't lose any of your deductions or credits.