Tax Preparation Checklist

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Tax Preparation Checklist:

Please use this checklist as your personal guide for gathering your tax documents for tax year 2025. While it is not a legal document, it can help save you time and serve as a reminder of the tax documents you should have accumulated throughout the year.

Personal Information

- ❑ Your Social Security number or tax ID number
- ❑ Your spouse's full name and Social Security or tax ID number
- ❑ Amount of any alimony paid and ex-spouse's full name and Social Security number
- ❑ Your tax returns for the previous three years

Dependents Information

- ❑ Dates of birth and Social Security numbers or tax ID numbers
- ❑ Childcare and day camp records including the provider's tax ID number or Social Security number
- ❑ Income of other adults in your home
- ❑ Form 8332 showing that the child's custodial parent is releasing their right to claim to you, the non-custodial parent (if applicable)

Employee Information

- ❑ Forms W-2

Tax Preparation Checklist:

Savings and Investments

- ❑ Interest, dividend income (1099-INT, 1099-OID, 1099-DIV)
- ❑ Income from sales of stock or other property (1099-B, 1099-S)
- ❑ Dates of acquisition and records of your cost or other basis in property you sold (if basis is not reported on 1099-B)

Retirement Income and Contributions

- ❑ Pension/IRA/Annuity Income (1099-R)
- ❑ Social Security/RRB Income (1099-SSA, RRB-1099)
  - ❑ Form 5498 showing IRA contributions
  - ❑ Traditional IRA basis (i.e. amounts you contributed to the IRA that were already taxed)

Other Income

- ❑ Unemployment, state tax refund (1099-G)
- ❑ Gambling income (W-2G or records showing income, as well as expense records)
- ❑ Amount of any alimony received
- ❑ Health Savings Account and long-term care reimbursements (1099-SA or 1099-LTC)
- ❑ Jury duty records
- ❑ Hobby income and expenses
- ❑ Prizes and awards
- ❑ Other 1099 forms
- ❑ Home use of office, if applicable

Tax Preparation Checklist:

College Education Expenses

- ❑ Form 1098-T from educational institutions
- ❑ Receipts that itemize qualified educational expenses
- ❑ Records of any scholarships or fellowships you have received
- ❑ Form 1098-E if you paid student loan interest

Rental Property Income

- ❑ Records of income and expenses
- ❑ Rental asset information for depreciation (cost, date place in service, etc)

Affordable Care Act

- ❑ Form 1095-A if you enrolled in an insurance plan through the Marketplace (Exchange)
- ❑ Form 1095-B and/or 1095-C if you had insurance coverage through any other source (i.e. an employer, insurance company, government health plan such as Medicare, Medicaid, CHIP, TRICARE, VA, etc)

Tax Preparation Checklist:

Other Deductions and Credits

- ❑ Receipts for classroom expenses (for educators in grades K-12)
- ❑ Form 5498-SA showing HSA contributions
- ❑ All other 5498 series forms (5498-QA, 5498-ESA)
- ❑ Forms 1098 or other mortgage interest statements
- ❑ All other 1098 series forms
- ❑ Amount of state/local income tax paid (other than wage withholding), or amount of state and local sales tax paid
- ❑ Real estate and personal property tax records
- ❑ Invoice showing amount of vehicle sales tax paid
- ❑ Cash amounts donated to houses of worship, schools, other charitable organizations
- ❑ Records of non-cash charitable donations
- ❑ Amounts paid for healthcare insurance and to doctors, dentists, hospitals, etc (premiums paid directly through pre-tax payroll are not deductible)
- ❑ Amounts of miles driven for charitable or medical purposes
- ❑ Amount of investment/interest expense paid
- ❑ Receipts for residential renewable energy products
- ❑ Record of estimated tax payments made

Tax Preparation Checklist:

Self-Employment Information

- ❑ Forms 1099-MISC, 1099-NEC, Schedules K-1 income records to verify amounts not reported on 1099s
- ❑ Additional cash income
- ❑ Keep records of all expenses- check registers, credit card statements, receipts, financial statements (profit and loss statement and balance sheets)

Self-Employment Expenses

- ❑ **Start-up Expenses –** may be able to deduct $5,000 in start –up expenses leading up to launch of business
- ❑ **Office Space Tax Deductions**
    - Rent expense tax deduction: You can deduct your rental payments as a business expense if you have a brick-and-mortar and meet IRS qualifications.
    - Home office tax deduction: To qualify, you must use the space regularly and exclusively for business, and the space must be your principal place of business.
        - Two methods to claim home office tax deduction:
            - Simplified method: Multiply the square feet of your home office space by the standard deduction rate, up to the IRS limit.
            - Actual expense method: Calculate the actual expenses of your home office, including mortgage or rent payments, mortgage interest, real estate taxes, insurance, utilities, repairs, and depreciation.

Tax Preparation Checklist:

Self-Employment Expenses – Cont'd

- ❑ **Office Supplies**
  - You can fully deduct the cost of office supplies like paper, pens, and paper clips. Office supplies can also include computers and business software (e.g., payroll software).
- ❑ **Legal and Professional Fees** - only ordinary and necessary
- ❑ **Continuing Education**
- ❑ **Meals -** you can deduct 50% (certain exclusions apply for 100% deduction, but please refer to our Travel, Meal and Entertainment Guide.
- ❑ **Advertising and marketing**
  - Branding, logo design, social media campaigns, online, digital and print ads. 10. Employee wages and benefits
- ❑ **Payroll Expenses** - If you have employees, you may be able to claim the cost of their wages and benefits, including:
  - Salaries , commissions, bonuses, paid time off
- ❑ **Other Business Expenses** - that are ordinary and necessary to run your business. Can include:
  - Credit card processing and bank fees
  - Business taxes
  - Bad debts
  - Gifts to employees and customers under $25
  - Insurance
  - Inventory
  - Business phone bill
  - Travel expenses
  - Postage and shipping
  - Self-employed retirement plan contributions
  - Certifications and Licenses
  - Dues and Subscriptions for services required to do business

Tax Preparation Checklist:

Self-Employment Expenses – Cont'd

- ❑ **Business Use of Vehicle Tax Deduction-** 2 options for claiming deduction
  - Standard mileage rate: If you qualify for and decide to use the standard mileage rate, multiply your business miles driven by the IRS mileage rate, which is set annually.
    - Log showing total miles driven for the year (or beginning/ending odometer readings, total miles driven for the year (other than commuting), and the business purpose mileage
    - Amount of parking and tolls paid
  - Actual expenses: You must keep detailed receipts relating to your actual vehicle costs, such as gas, oil, maintenance and repairs, depreciation or lease payments, insurance, car washes, licenses, lease, interest expense and registration fees.
- ❑ **Depreciation**
  - Depreciation tax deduction comes into play when you buy high-cost assets like an office building, machinery, office furniture, and business vehicles.

Tax Preparation Checklist:

If You Were Recently Affected by a Federally-Declared Disaster

- ❑ Check FEMA site to see if your county has been declared a federal disaster area
- ❑ City or county you lived, worked or had property in
- ❑ Records to support property losses including appraisal, clean-up costs, etc
- ❑ Records of cost of repairs or rebuilding
- ❑ Incurance reimbursements and/or claims to be paid
- ❑ FEMA assistance information and contributions

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