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**2024** TAX PACKET

For Personal and Small Business Tax Returns

***Please provide a picture of Driver's License(s) and a copy of last year's tax return(s)!***

# NAME:

BUSINESS NAME: CONTACT EMAIL: PHONE NUMBER:

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**Hello!**

This packet is more than just a few forms put together, it's a labor of love from one small business owner to another. Our belief is that we are at our best when helping others. We're in this together.

These pages were created so you know all that is needed in order for your tax returns to be as complete and accurate as possible, with the best possible outcome for you. *You probably already have most of this information in a f ormat that you can easily send to us (spreadsheets, etc.), so, carefully review these pages and f ill out just those items that y ou don’t already have on y our records*.

It is our mission to help you achieve success **AND** continue growing and learning. Not all of us know everything but, everyone knows something. With that, we as a group can do so much more. We like to think of ourselves as, not only mentors, but mentees as well. We hope to learn as much from you as you learn from us.

We know that taxes are already dreadful but add in the unknown of business taxes and well, that can be pretty scary. That's why we believe it's important to share

what we know with others that also have small business careers.

It would be our sincerest pleasure to connect with you and learn more about you and your journey, so we can help you to the very best of our ability.

We are always here for you, **don’t hesitate** to reach out whenever you need to!

**Your Friends,**

**Dan & Carolann Olson**

PERSONAL INFORMATION

***Please provide a picture of each Driver's License and a copy of last year's tax return(s)!***

### GENERAL

Full Name:

Spouse Name:

Date of Birth:

Date of Birth:

SSN:

SSN:

**Filing Status:**(check one)

Single Married Filing Jointly Married Filing Separately Head of Household Qualifying

Address:

Your Occupation: Spouse Occupation:

Phone Number: Email:

**Tax Payer Driver's License: Spouse Driver's License:**

DL Number: Issue Date: Expiration Date:

DL Number: Issue Date: Expiration Date:

**Banking Information:**

Financial Institution:

Routing Number:

Account Number:

Pick One:

Checking Savings

### DEPENDENTS INFORMATION

#### DEPENDENT #1

Full Name: Date of Birth:

Relationship: Full-Time Student? Amount of Income they Earned in 2023:

SSN:

Yes No

#### DEPENDENT #2

Full Name:

Date of Birth:

Relationship:

Full-Time Student?

SSN:

Yes No

Amount of Income they Earned in 2023:

#### DEPENDENT #3

Full Name: Date of Birth:

Relationship: Full-Time Student? Amount of Income they Earned in 2023:

SSN:

Yes No

*(FOR THOSE THAT ARE FILING HEAD OF HOUSEHOLD)*

HEAD OF HOUSEHOLD QUALIFIER

Full Name: Date of Birth:

Relationship:

# of Days/Months they Lived with You: Amount of Income they Earned in 2023:

SSN:

PERSONAL INFORMATION

***Include all documents when sending in your completed packet!!!***

***PLEASE, indicate how many of each form you are including.***

### INCOME

##### W-2s

 W-2 from

##### 1099s

1099-Int

1099-DIV

1099-R

1099-MISC

1099-NEC

1099-B

 1099-K

##### K-1s FROM BUSINESSES

 K-1 Form

#### SOCIAL SECURITY

 1099 SSA Form

#### OTHER INCOME

W-2 G (Gambling Winnings) 1099-G (Unemployment &/or Prior Year State Refund)

 Alimony/Separate Maintenance Received (If your Divorce Date is prior to 2018)

**\*If you have other documents that are income or seem like they are income related, please provide them to your tax preparer. \*** Pg 6

PERSONAL INFORMATION

***Include all forms when sending in your completed packet!!!***

### ADJUSTMENTS

**Educator Expenses**

(for K-12 teachers)

**Self-Employed Health Insurance**

(max $300 each)

**SEP and or SIMPLE**

Contributions

**Penalty on Early Withdrawal of Savings**

**Alimony Paid To**

First Name

Last Name SSN Divorce Date Amount Paid

**IRA Contributions** (other than through an employer)

**Student Loan Interest** 1098-E Form

**College Tuition** 1098-T Form from

PERSONAL INFORMATION

***Include all forms when sending in your completed packet!!!***

### ITEMIZED DEDUCTIONS/SCHEDULE A

(Pages 10-12 are provided for your convenience, you can use them to compile a list of these expenses. BUT, **we only need** the **annual totals** to prepare your return.)

**Medical Expenses (Out-of-Pocket)**

Insurance Premiums:

Co-pays:

Procedures:

Mileage:

Property Tax  DMV Registration Fees

Prescriptions:

Dental: Vision:

Personal Property Tax

Vehicle #1:

Vehicle #2:

Vehicle #3:

Vehicle #4:

Year Make/Model Year Make/Model Year Make/Model Year Make/Model

DMV Fee DMV Fee DMV Fee DMV Fee

**Mortgage Interest**

**1098 Form from ** **1098 Form from**

**Mortgage Insurance Premiums** (usually found on 1098 Mortgage Interest Form)

**Charitable Contributions**

Gifts by Cash or Check:

Other than by Cash or Check:

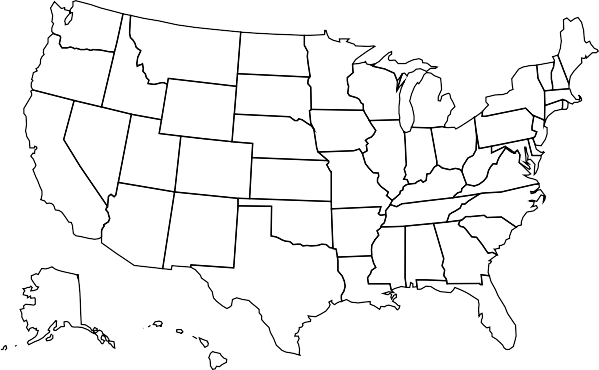
(Donations to Goodwill, Salvation Army, etc - give your tax preparer the donation receipt you received)

**Prior Year Tax Preparation Fee:**

***\*\*Unreimbursed EmployeeExpenses:***

**\*\*This is no longer federally applicable, however, in Alabama, Arkansas, California, Hawaii, Minnesota, New York and Pennsylvania you may still be able to take advantage of these expenses. Typically, unreimbursed employee expenses are an itemized deduction on state income tax returns. This means the deductions claimed on your return must exceed your state’s standard deduction – which will vary in each state.**

**(Consult with your Tax Preparer regarding these deductions.)**



PERSONAL INFORMATION

***Include all forms when sending in your completed packet!!!***

### OTHER

 **Child Care Expenses**

Child Care Provider:

Address:

Phone Number: SSN or EIN:

Amount Paid:

Child Care Provider:

Address:

Phone Number: SSN or EIN:

Amount Paid:

**Health Care Insurance Forms** (1095-A, 1095-B, 1095-C)

(You may also receive health care forms from the state)

**Estimated/Quarterly Tax Payments**

Date/AmountPaid: Date/AmountPaid: Date/AmountPaid: Date/AmountPaid:

FEDERAL

Date/AmountPaid: Date/AmountPaid: Date/AmountPaid: Date/AmountPaid:

STATE

**HSA Accounts** (Forms 1099-SA and 5498-SA)

### RENTAL PROPERTY INCOME

 **Rental Property**

Address:

Rental Income:

**Rental Expenses:**

Advertising Auto and Travel

**Type of Property:** 1. Single Family Residence (Circle One) 2. Multi-Family Residence

1. Vacation/Short-Term
2. Commercial
3. Land
4. Royalties
5. Self-Rental
6. Other (describe)

Cleaning and Maintenance

Commissions Insurance

Legal and other Professional Fees

Management Fees Mortgage Interest Paid to Banks, etc.

Other Interest

Repairs Supplies

Taxes Utilities

Depreciation Expense or Depletion

Other

**NOTES**

***(Print more of these pages if you have more than 1 rental property, y ou'll need to f ill out one f or each of y our properties)***

BUSINESS INFORMATION

Business Name:

EIN: Established:

Address:

Type of Business:

### INCOME

1099 NEC (Non-Employee Compensation) 1099 K (from Credit Card Processing) Cash/Checks

Other Revenue Reports/Logs/etc

## EXPENSES

**Bank Statements** (best to keep a separate bank account for your business, even if it is not an official business bank account --if you're just starting out you can open a personal bank account and do all of your business transactions in that).

**Receipts &/or Written Log** (especially for items paid in cash or not paid through the business bank account)

**Forms 1099 NEC** that you provided to independent contractors/outside services

**Expense Log/Report Cost of Goods Sold Log/Report**

All downloadable end-of-year reports from sites like Shopify/Etsy/Etc

of your Revenue/Transactional Expenses

SMALL BUSINESS TAX DEDUCTIONS

**HOME OFFICE EXPENSES**

**\*NOTE: We suggest talking to your tax preparer for the MOST accurate information for your situation. \***

Requirements to Claim the Home Office Deduction

1. Regular and Exclusive Use.
2. Principal Place of your Business.

Regular and exclusive use - used for office space, storage, prep for shipping, etc. It can be inside your home, your garage, or a separate structure on your property.

Principal place of your business - this is the main place you conduct your business, you may use other venues to meet clients, customers, etc but the normal day-to-day operations happen here.

If you meet the criteria for a Home-Based Business, you'll then have to do some measurements to see how much you can deduct from your normal living expenses.

**You'll need the following information:**

Total Square Feet of Your Home: Total Square Feet of Business Space:

**ADDITIONAL INFORMATION**

**Carefully review pages 1**5-17**, to help you know what we need in order to prepare your best return possible. Then, if there’s anything you don’t already have in a format that is easily sent to us (spreadsheet, etc.) use this page to add that information.**

## OTHER EXPENSES

EXPENSE TYPE



# VEHICLE INFORMATION

MAKE/MODEL STARTING DATE

TOTAL BUSINESS MILES

# VEHICLE INFORMATION

MAKE/MODEL STARTING DATE

TOTAL BUSINESS MILES



AMOUNT

## NOTES FOR TAX PREPARER

TOTAL of OTHER

EXPENSES

|  |  |  |
| --- | --- | --- |
| SMALL BUSINESS TAX DEDUCTIONS  PART 1 | | |
| Advertising and Promotion |  | Consultation |

Facebook/Instagram/Google ads Prints (brochures, flyers, etc)

Auto Expenses\*

Deduct Mileage at 65.5 per mile for 2023 + Parking Fees & Tolls

***OR***

Car Payments Insurance Gas

Depreciation (if vehicle is owned) Parking and Tolls

Registration (DMV) Fees Maintenance and Repairs

Bank Fees

ATM fees

Monthly Service Fees Annual Fees

Late Payments NSF Fees

Merchant Account Fees Credit Card Processing Fees

Business License and Permits

State/City/Local Licensing Industry/Job Specific License

Communication

 Cell Phone  Landline

 Answering Services

 Subscriptions for Communication Services

General Consultation Financial Consultation Job Consultation

Continuing Education

Tuition Books/Supplies Program Fees

Trainings and Workshops

Cost of Goods Sold

Materials/Supplies Labor

Dues and Subscriptions

Memberships Monthly/Annual Subscriptions

Equipment Rental

Payment Processor Rental Industry/Job Specific Rentals Tool Rental

Large Equipment Rental

Gifts

Gifts Provided to Vendors or Customers/Clients.

(You can deduct $25 per person

per year. The $25 limit applies only to gifts directly or indirectly given to an individual. Gifts given to a company for use in the business aren't subject to that

$25 limit. If you have a business connection with both spouses and the gift is for both of them, the $25 limit doubles to $50. Pg 15

SMALL BUSINESS TAX DEDUCTIONS

PART 2

Independent Contractors\*

Meals\*

Contractors Outside Services

**See small business tax deductions sheet part 4 for more information**

Restaurants Fast Food

(Note: meals are usually deducted by 50% depending on the purpose of the meal. Consult with your tax preparer.)

Postage and Shipping

Insurance

General Liability

Workers Compensation E&O Insurance

Interest

Finance Charges Loan Interest

Legal and Professional

Legal Consultation and Fees Accounting

Bookkeeping Financial Advisor

Industry/Job Specific Fee

Marketing

Agency Fees Surveys

Development of Advertising Social Media Monitoring/Participation Sponsorships

 Stamps

 Certified Mail  Delivery

 Freight Costs

Office

 Rent or Mortgage Interest  Insurance

 Utilities

 Maintenance and Repairs

Office Expenses

 Supplies (paper, ink, etc)

Home Office Deductions\*

*Divide sq ft of office by total sq ft of house, then multiply the expenses with this amount to obtain the actual amount you're able to deduct.*

***See part 5 for more information...***

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SMALL BUSINESS TAX DEDUCTIONS

PART 3

Security

Other Expenses

 Security/Surveillance Services  Subscriptions for Security

 Security-Related Products (Ring doorbell, etc)

Software

 Accounting/Invoicing/Bookkeeping  Credit Card Processing

 Form Template  CRM

 Project/Industry/Job-specific Software

Travel

 Lodging

 CarRental/Transportation Service  Airfare

Utilities

 Water

 Sewage

 Trash/Waste Removal  Electricity

 Internet  Cable

Uniforms \*

 Shirts, Hats, etc.**(Note: There are some restrictions so, consult your tax preparer regarding this.)**

Website

 Domain Name  Hosting

 Commissions  Discounts

 Furniture \*  Janitorial

 Large/Expensive Equipment\*  Laundry and Cleaning

 Medical Expenses (premiums, co-pays, dental, vision, etc)

**(Note: these expenses are usually only deductible if you run payroll through your business)**

 Meetings

 Payroll Expenses (processing, taxes, wages, etc)

 Recruiting  Referrals  Storage

 Supplies that are Industry/Job Specific  Tools

 Training

Consult a Tax Professional

While **most** of the listed deductions are 100% deductible, some of them do have special requirements. Please consult a tax preparer/professional when including the expenses with the \* next to them.

**Please also note:** We encourage you to always consult a tax professional when doing your own taxes, but especially for your business taxes.

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SMALL BUSINESS TAX DEDUCTIONS

INDEPENDENT CONTRACTOR INFORMATION

\*\*If you paid an independent contractor or an outside service

$600 or more (for services provided, NOT products) you are required to provide them with a 1099 NEC form.

NEC = Non-Employee Compensation

If you are required to provide a 1099-NEC form, then you'll need the information on the following page in order to provide them with that form.

If they provided you with a W-9 form (optional), you can use that information to complete the 1099-NEC.

**DEO Knight Tax Service does offer** the service of preparing and e-filing W-2 forms, and 1099 forms, for $20/each.

This fee can be less depending on how many forms you need.

###### *If you want to use this service, please complete the information on the* following page and send it to us ***immediately.***

**INFORMATION REQUIRED FOR 1099-NEC FORMS**

OUTSIDE SERVICES / CONTRACTOR INFORMATION

OUTSIDE SERVICES / CONTRACTOR INFORMATION



FILLED OUT W-9 FORM? (IF NO) FULL NAME:

SSN OR EIN: ADDRESS: ADDRESS CONT:

AMOUNT PAID:

YES OR NO

FILLED OUT W-9 FORM? (IF NO) FULL NAME:

SSN OR EIN: ADDRESS: ADDRESS CONT:

AMOUNT PAID:

YES OR NO

OUTSIDE SERVICES / CONTRACTOR INFORMATION

OUTSIDE SERVICES / CONTRACTOR INFORMATION



FILLED OUT W-9 FORM? (IF NO) FULL NAME:

SSN OR EIN: ADDRESS: ADDRESS CONT:

AMOUNT PAID:

YES OR NO

FILLED OUT W-9 FORM? (IF NO) FULL NAME:

SSN OR EIN: ADDRESS: ADDRESS CONT:

AMOUNT PAID:

YES OR NO

OUTSIDE SERVICES / CONTRACTOR INFORMATION

OUTSIDE SERVICES / CONTRACTOR INFORMATION

FILLED OUT W-9 FORM? (IF NO) FULL NAME:

SSN OR EIN: ADDRESS: ADDRESS CONT: AMOUNT PAID:

YES OR NO

FILLED OUT W-9 FORM? (IF NO) FULL NAME:

SSN OR EIN: ADDRESS: ADDRESS CONT: AMOUNT PAID:

YES OR NO

**\*\*You must issue a 1099 NEC form to all of the outside services/independent contractors that you paid over $600\*\***

**\*\*Provide your tax preparer the copies of the W-9 forms, if applicable\*\***

BONUS!

## How to Check the Status of Your Tax Refund

\*\*To Make This Process Easier Be Sure To Have A Copy of Your Tax Return on Hand\*\*

Please allow approximately 5-7 days after E-filing your taxes to check the Refund Status If you paper-filed your tax return, please allow for 2 to 3 weeks before checking your Refund Status

**FEDERAL**

Go to: https://sa.www4.irs.gov/irfof/lang/en/irfofgetstatus.jsp

Enter in your SSN, Filing Status, and the Exact Refund Amount (Federal Refund) This should show you which step the IRS is at in regards to sending out your refund.

**STATE**

Every state’s refund website may be a bit different but they will ask for information that is on your tax return.

Click here to find your states’ revenue department website: https://[www.irs.gov/tax-professionals/government-sites](http://www.irs.gov/tax-professionals/government-sites)

\*\*Please note: On the ***Federal*** side, you do not get refunds nor will you owe anything solely based on your small business, these entities "Pass-Through" (their income or losses) to your personal tax return. So, if you get a refund or if you owe a balance, it will be determined by your entire personal return after all forms are completed and combined, and will then be indicated on the Form 1040, NOT the bottom line of your business’s Schedule C form.\*\*

\*\*Also note: On the ***State*** side, you may owe or you may get a refund depending on your completed state forms. Be sure to carefully review the return to verify if you're getting a refund or if you owe.\*\*