



## Checklist for Tax Preparation

When you are getting ready to prepare and file your return, it is a good idea to get organized. Otherwise, you will be making frequent trips to your tax preparer. Even if you are doing the taxes yourself, it helps a great deal to do your homework.

Here is a checklist to help in tax preparation. Pick the categories that apply to you and gather the information and get it organized to save time when preparing your income tax return. Print a report of your financial transactions for the tax year if you maintain your data in a personal finance software program. This will help as you gather the information needed.

### Your Personal Information

- Your personal information like social security numbers – for you, your spouse and your dependents.
- Child care costs with checks, invoices, provider name and provider's tax ID and SSN
- Education Costs: Tuition receipts for post high school education, Form 1098-T.
- Any adoption costs including legal fees, transportation and any other costs. Also, SSN or ID number of adopted child/children.

### Your Income Tax Information

- Income from jobs: Forms W-2 for all employers for whom you and your spouse worked during the year. If you worked in multiple states, you might get additional W2 copies containing the state tax withheld.
- Investment income: Form 1099-INT, Form 1099-DIV, Form 1099-B, confirmation slips or brokers' statements for all stocks etc that you sold in the tax year, Schedule(s) K-1 (Form 1065), Schedule(s) K-1 (Form 1120S), income from foreign investments, Income from stock option exercises and sales with Form 1099-B for proceeds from stock sales.
- Local and state tax refunds, Form 1099-G.
- Statements for alimony received.
- Business or Farming Income: Books/Accounting records for your business, or invoices, bank statements, cancelled checks for expenses, payroll records along with Invoices for purchases of machinery, equipment, furniture, logs or records listing vehicle mileage and inventory records if any.
- For home business: Square footage of home office area and the entire home, rent paid if rented, Form 1098 for Mortgage interest, Property tax payments, home owners' insurance payments, invoices for repairs and maintenance on house, and utilities.
- Form 1099-R for payments from IRAs or retirement plans, deposit receipts and contribution records to IRAs, the most-recently filed Form 8606.
- Rental property income: Form 1099-MISC or other records for Rental income, Form 1098 for mortgage interest, property tax payments, prior year's record of suspended rental losses, any other expenses.
- Form 1099-G or unemployment check stubs and deposit records.
- Form SSA-1099
- Income from sales of property. Bill of sale, escrow statement, closing statement or other records. Invoices receipts etc to show cost of the sold property. Invoices etc for improvements made to the property.

- Miscellaneous incomes like jury duty pay records, Form(s) W-2G, receipts for all gambling purchases, Form 1099-MISC, Form 1099-MSA, Scholarship records, and director's fees receipts for money received for serving on a corporate board of directors.

### **Your Itemized Tax Deductions**

- Form 1098 or your mortgage statement.
- Form 1098 if you purchased a home in previous tax year and prior tax return if you refinanced in prior year and are deducting points on that loan over its life.
- Investment interest expense: Brokers' statements showing any margin interest paid and loan statements for loans taken out to purchase investments.
- Losses due to theft etc with description of property and insurance reports showing reimbursement or any cancelled checks showing value of property.
- Charitable donations: receipts or cancelled checks for cash donations, mileage records for charitable purposes, receipts from charitable agency with estimated value in the case of property donations, prior years' tax returns for any unused charitable contributions.
- Last year's state income tax return, Forms W-2 and any cancelled checks for state estimates you've paid.
- Medical and dental expenses including Form SSA-1099, year-end pay stub for premiums paid through your after-tax wages Mileage records for trips to the doctor, clinics, etc.
- Real estate tax collector bills or cancelled checks and Form 1098 or closing statement if you bought, sold, or refinanced property in the tax year.
- Any tax bills or cancelled checks for personal property tax like automobiles, etc.
- Employee SSN and wages paid during tax year to any household employees.
- Records showing any estimated tax payments or overpayments for prior years.
- If you want your refund to be deposited into your bank account you need the Routing number and Bank account number.
- Any foreign bank account information with name, location account number and account value.

### **Your Adjustments**

- Insurance premium bills, or cancelled checks for self-employed health insurance.
- Year-end account summary, or cancelled checks for, SEP, SIMPLE, Keogh and Other Self-employed Pension Plans
- Cancelled checks for alimony paid.
- Cancelled checks for classroom supplies etc if you're an educator.
- End of year account summary or bank statements for IRA contributions
- Form 1098-E showing interest paid, or Loan statements for Student Loans.
- Account statements for medical savings account contributions.