

LUCINDA LAYTON, EA

INCOME TAX ACCOUNTANT

2023 Income Tax Checklist

This checklist is designed to help you compile the information you need to prepare your 2023 tax returns. Highlight the items that apply to you and check them off as you put them into your tax folder.

Personal Information

- Names, social security numbers and birth dates for filer, spouse, and dependents
- Copy of last year's tax returns
- Bank account and routing number for direct deposit or direct debit

Income

- W-2 forms for you and your spouse
- 1099-C forms for cancellation of debt
- 1099-G forms for unemployment income, or state or local tax refunds
- 1099-NEC (or 1099-K if you're paid through a third-party such as PayPal) forms for you and your spouse for any independent contract work
- Form 1099-R (for IRA/pension distributions)
- 1099-S forms for income from sale of a property
- 1099-INT, -DIV, -B, or K-1s for investment or interest income
- SSA-1099 for Social Security benefits received
- Alimony received
- Business or farming income—profit/loss statement, capital equipment information
- Rental property income and expenses—profit/loss statement, suspended loss information
- Prior year installment sale information—Forms 6252, principal and interest collected during the year, SSN and address for payer

Additional Income

- Business income
- Rental real estate, royalties, partnerships, S corporations, trusts, etc.
- Unemployment compensation
- Stock options
- Gambling winnings
- Payments for jury duty
- Scholarships
- Cancellation of debt
- Taxable Health Savings Account distribution
- Prizes and awards

Adjustments to Income

- Alimony paid for divorces executed prior to 2019
- Form 1098-E for student loan interest paid (or loan statements for student loans)
- Form 1098-T for tuition paid (or receipts/canceled checks for tuition paid for post-high school)

LUCINDA LAYTON, EA

INCOME TAX ACCOUNTANT

- For teachers: canceled checks or receipts for expenses paid for classroom supplies, etc.
- Records of IRA contributions made during the year
- Receipts for any qualifying energy-efficient home improvements (solar, windows, etc.)
- Records of Medical Savings Account (MSA) contributions
- Self-employed health insurance payment records
- Records of moving expenses Keogh, SEP, SIMPLE, and other self-employed pension plan

Deductions and Credits

- Childcare costs: provider's name, address, tax ID, and amount paid
- Education costs: Form 1098-T, education expenses
- Adoption costs: SSN of child; records of legal, medical and transportation costs
- Forms 1098: mortgage interest, private mortgage insurance (PMI), and points you paid
- Investment interest expenses
- Charitable donations: cash amounts, official charity receipts, canceled checks; value of donated property; miles driven, and out-of-pocket expenses
- Medical and dental expense records
- Casualty and theft losses: amount of damage, insurance reimbursements
- Records/amounts of miscellaneous tax deductions: union dues; unreimbursed employee expenses (uniforms, supplies, seminars, continuing education, publications, travel, etc.)
- Records business use of home expenses for self-employed, home size/office size, home expenses
- Rental property income/expenses: profit/loss statement, rental property suspended loss information

Taxes You've Paid

- Estimated taxes paid
- State and local income taxes paid
- Real estate taxes paid
- Personal property taxes paid
- Vehicle license fees paid based on value of vehicle
- Prior-year refund applied to current year and/or any amount paid with an extension to file
- Foreign taxes paid
- Foreign bank account information: location, name of bank, account number, peak value of account during the year

Questions for my tax preparer
