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**Tax Preparation Checklist**

We offer this tax preparation checklist as a way for our clients to stay organized. Please use this as a guide and know that not all items may apply to you and there may be some other items that are not listed. The proper documentation will help us to expedite the preparation of your income taxes.

**Personal Information for new clients or previous clients whose information has changed**

* Name, Social Security numbers and dates of birth for you, your spouse and your dependents
* Copy of your previous year’s tax return. If two years are available, please bring returns from the past two years
* Drivers license information for both you and your spouse (if applicable)
* License number, issuing state, issue date & expiration date
* Your contact information: Home & mobile phone, email & address
* Bank account information (or a voided check) for direct deposit of refunds or direct debit of payments due: Bank name, Account holder’s name, account & routing number & account type (checking/savings)
* Proof of child residency if claiming Earned Income Credit (EIC) Ex: School Records, doctors records, etc

**Income Information**

* **W2 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-R forms** for distributions from IRA’s or retirement plans
* **1099-S forms** for income from sale of property
* **1099-INT, DIV or B** for investment or interest income
* **SSA-1099** for social security benefits received
* **K-1** from business pass-through entities
* **1095 forms** from exchanges or health insurance companies or other proof of insurance
* **Alimony** received along with ex-spouse’s name & SSN
* **Misc income:** jury duty, gambling winnings, scholarships, medical savings account, hobby income & expenses etc.

**Adjustments to your Income**

**The following items can help reduce the amount of your income that is taxed, which can increase your tax refund, or lower the amount you owe.**

* **Form 1098- E** for student loan interest paid
* **Form 1098-T** for tuition paid
* Receipts for any qualifying energy efficient home improvements
* Records of Medical Savings Account (MSA) or Health Savings Account (HAS) contributions
* Records of **IRA contributions**
* **Self employed health insurance payments**
* Records of **moving expenses**
* **Alimony paid** along with ex-spouse’s name & SSN

**Deductions and Credits**

* **Child care cost:** provider’s name, address, tax ID & amount paid
* **Education cost:** Form 1098-T, education expenses
* **Forms 1098:** Mortgage interest paid (If sold and/or purchased a house – final closing statement—also known as HUD-1--is required)
* **Real estate taxes paid**
* **Charitable donations:** Total cash & non-cash charitable contributions paid. If noncash contributions exceed $500 additional information relating to cost, date acquired, donation facility, and value of each item may be required. If noncash contributions are greater than $5,000 an appraisal is needed.
* **Medical & dental expenses**
* **Work related expenses** (union dues, uniforms, tools, supplies, etc.)
* **Estimated tax payments** made and/or any amount paid with an extension request
* **For parents with modest income**, to claim additional credits, we’ll need documents showing the name of any child you are claiming along with your home address to establish that the child did, indeed, live with you in the previous year. Example: school records, medical records, childcare records. Or a **Form 8332** showing that the child’s custodial parent is releasing their right to claim a child to you, the noncustodial parent (if applicable)

**Small Business Owners**

* **Total Sales** (money received in business)
* **Cost of products & materials and inventory** remaining on December 31 (if applicable)
* Cost of **supplies**
* **Miles:** Total miles including how many of the miles were business, how many were commuting and any personal miles
* **Advertising** expenses
* **Telephone** expenses: Business line or business related charges on personal line
* **Wages** paid to others
* **Membership fees and continuing education expenses**
* **Legal & professional fees**
* **Insurances**
* **Business meals & entertainment expenses**
* **Purchase date & cost of any equipment and furnishings**. List individually by date placed in service

**If your home is used for business**

* **Square footage of your entire home** – area used regularly and EXCLUSIVELY for business
* **Utilities expenses** for your home (list by type, ie: electric, heating oil, etc.)
* **Repair expenses**
* **Home owners insurance**

**Rental Property Owners**

**List income & expenses for each property separately**

* Total **rent received** from each property
* Total cost of **cleaning & maintenance**
* Cost of **repairs**
* Cost of **utilities** paid by you
* **Permits & other legal fees**
* Interest & real estate taxes paid
* Cost of **property & liability insurance**
* Cost and date of **major repairs, improvements and additions**
* **Settlement sheets** from purchase and sales of properties bought or sold in the tax year
* **Also see if any of the “Small business owner” expenses apply to you**

**Use Taxes**

**Most often, for PA residents, Use Taxes become due when things are purchased in a state, such as Delaware, where no sales tax is charged OR when things are purchased online from a vendor that collects no Sales Tax.**

**Technically, the Use Tax is due on the 20th day of each month following the first “use” of the item in PA by filing a form PA-1. PA Dept of Revenue realizes that this is not practical, so they have decided to collect this tax, instead, from individuals annually on state income tax returns.**

**Portal Access**

**To send your tax documents electronically to us please call the office at 610-927-3030 or email us at** [**info@taxfacts.biz**](mailto:info@taxfacts.biz)**. We will add you as a user in our system so that you can obtain a password.**

**Once you have a password you can log on to our website** [**www.taxfacts.biz**](http://www.taxfacts.biz) **and click on client/preparer login to upload your documents to our portal.**