

# Tax Preparation Checklist

Before you begin your tax filing, you may want to review the following checklist. Highlight the areas that apply to you, and make sure you have that information available. Better yet, attach the list to a folder of your tax documents, and check items off as you add them to the folder. You may need other documents or information, depending on your situation.

## You will need (if applicable):

### Personal Information

This information tells the IRS exactly who's filing, who is covered in your tax return, and where to deposit your tax refund.

- Social Security numbers and dates of birth for you, your spouse and your dependents
- Copies of last year's tax return for you and your spouse (helpful, but not required)
- Bank account number and routing number if depositing your refund directly into your account or making a payment from your account

### Information about your income


- W-2 forms for you and your spouse
- Tips received but not reported on W-2 forms
- Cancellation of debt information including amounts reported on 1099-C and 1099-A forms
- Unemployment income, or state or local tax refunds including amounts on 1099-G forms
- Self-employment (SE) and farming profit and loss statements including:
  - All income including amounts reported on forms 1099-NEC (or 1099-K if you're paid through a third-party such as PayPal)
  - Business or farming expenses including:
    - Payments to subcontractors
    - Supplies
    - Phone and internet

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Tax Expert, 25yrs

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## Information about your income (cont.)

- Office rent or home office information
- Travel and meals
- Equipment
  
- Business, investment and other income reported on K-1 forms from S-corporations, partnerships, LLCs, trusts, and estates
- Form 1099-R (for IRA/401(k)/pension distributions)
- Escrow closing statements, 1099-S forms, and cost-basis information for income from sale of a property
- Interest, investment, and royalty income including amounts from 1099-INT, -DIV, -B, or K-1s forms
- SSA-1099 for Social Security benefits received
- Alimony received for divorce settlements executed prior to 2019
- Rental property income and expenses—profit/loss statement, suspended loss information, cost-basis and depreciation schedules
- Prior year installment sale information—Forms 6252, principal and interest collected during the year, SSN and address for payer

## Additional income

Remember to report all additional income you receive, including:

- Stock options
- Gambling winnings separate from losses
- Payments for jury duty
- Scholarships
- Taxable Health Savings Account (HSA) and Medical Savings Account (MSA) distributions
- Prizes and awards
- Distributions from Educational Savings Accounts and 529 plans
- Hobby and personal property rental income

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## Information about adjustments, deductions and credits

The government offers a number of deductions and credits to help lower the tax burden on individuals, which may mean more money in your pocket. You'll need the following documentation to make sure you get all the deductions and credits you deserve.

### Adjustments to income:

- Alimony paid for divorce settlements executed prior to 2019
- Form 1098-E for student loan interest paid (or loan statements for student loans)
- For teachers: bank/credit/debit card statements or receipts for expenses paid for classroom supplies and other teacher expenses
- Records of IRA and other retirement account contributions and rollovers made during the year including those reported on 5498 forms
- Keogh, SEP, SIMPLE, and other self-employed pension plan contributions
- Records of Medical Savings Account (MSA) and Health Savings Account (HSA) contributions
- Self-employed health insurance payment records
- Records of moving expenses (for military and possibly for state tax deductions)

### Itemized deductions:

- Mortgage interest and points you paid including amounts reported on 1098 forms
- Escrow closing statement from mortgage refinancing
- 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 expenses including medical, Medicare and long term care insurance premiums, and medical supplies and travel costs
- Casualty and theft losses: amount of damage, insurance reimbursements
- Records/amounts of miscellaneous tax deductions: union dues; unreimbursed employee expenses including uniforms, supplies, seminars, continuing education, publications, travel, business use of home (possibly for state tax deduction)
- State and local taxes you've paid including property, sales and income tax and vehicle license fees based on the value of your vehicle

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## Tax credits:

- Childcare costs including provider's name, address, tax ID, and amount paid
- Education costs including Form 1098-T, education expenses including books and school supplies
- Adoption costs including SSN of the child; records of legal, medical and transportation costs
- Clean vehicle purchase information
- Clean energy purchase information including for solar electricity generation, solar water heaters, wind turbines, heat pumps, battery storage, and fuel cells
- Health insurance information for coverage purchased through Affordable Care Act marketplace (Form 1095-A)

## Other information:

- Estimated tax payments made during the year including date and amount
- Prior-year refund applied to current year and/or any amount paid with an extension of time to file
- Foreign bank account information: location, name of bank, account number, peak value of account during the year

*This checklist is intended for general educational purposes, to provide helpful tips for those getting ready to prepare their taxes. It should not be viewed as personalized tax, investment, legal or other business and professional advice. Before taking any action, you should always seek the assistance of a professional who knows your particular situation for advice on your taxes, your investments, the law or any other business and professional matters that affect you and/or your business.*

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