

Dear Valued Client,

As sure as the New Year comes around, so does another Tax Season. Please contact us at your earliest convenience to schedule an appointment or feel free to drop off your taxes for preparation. Please try to provide your tax information by March 14, 2020 so that we can make our best attempt to have your return completed by April 15th. It becomes difficult to get your return completed in a timely manner, if we receive your information in April, and tax information coming to us after March 14th may cause your returns to go on extension. Please use this checklist to gather your important tax information before coming in for your appointment or dropping your taxes off for preparation. If you would like us to send you a personal tax organizer, please give us a call. We look forward to serving you this tax season.

It is important that reliable records are kept and that proof can be provided through bank and credit card statements, receipts, canceled checks, mileage records etc.

Estimated Tax Payments	Federal	Date	State	Date
1 st Quarter	\$ _____	_____	\$ _____	_____
2 nd Quarter	\$ _____	_____	\$ _____	_____
3 rd Quarter	\$ _____	_____	\$ _____	_____
4 th Quarter	\$ _____	_____	\$ _____	_____

New Health Care Law – Please advise if you and your family members have health insurance for 2019

- Need forms provided by employer/ health exchange (1095-A, 1095-B, 1095-C)

Foreign Accounts

- Any virtual currency accounts/ transactions/investments
- Any foreign bank accounts/ investments - Please note 2019 FBAR has to be filed by April 15, 2020
- Any distribution from foreign trust
- Any inheritance received from a foreign source

Personal Data

- Copy of Driver's Licenses
- Social Security Numbers and Birth dates (for yourself, spouse and any dependents). Please provide a copy of the social security card for any new dependents.
- Adoption Credit (date and amount of expenses, date of adoption, special needs)
- Current address, phone number, email address and occupation
- Married, divorced, or separated in 2019 – provide date of divorce
- Alimony Paid (Social Security Number of recipient) - provide date of divorce
- Additional members of household (date of occupancy and relationship)
- Death of child or spouse (date of death)
- Direct Deposit information (bank account and routing numbers)
- IRS or State communications

Employment & Income Data

- W2s, start date of job change, name of new employer
- Unemployment compensation (Form 1099-G)
- Partnership, S Corporation & Trust Income (Schedule K-1)
- Pensions and annuities (Form 1099-R)
- Social Security/RR1 benefits (Forms RRB-1099)
- Alimony received – provide date of divorce
- Jury Duty pay, prizes and awards
- Gambling and lottery winnings (and losses)
- Inheritance (will, K-1 from estate)
- Scholarships and fellowships

- ❑ State and local income tax refund (Form 1099-G)
- ❑ Royalties
- ❑ Lawsuit Settlements
- ❑ Any cancellation of debt (1099-C) / (1099-A for abandonment)
- ❑ Bankruptcy Filing (date filed, papers to show property rejected/returned by court)

Financial Assets

- ❑ Interest Earned (Form 1099-INT & 1099-OID)
- ❑ Dividend Income (Form 1099-DIV)
- ❑ Sales from broker transactions: Form 1099-B and year end Summary Statement (cost & date of purchase)
- ❑ Retirement plan distribution (Form 1099-R)
- ❑ IRA/ROTH contributions

Homeowners (for Schedule A)

- ❑ Mortgage interest (Form 1098, including second mortgage) and real estate taxes
- ❑ Property taxes (car)
- ❑ Sales tax on vehicles, motorcycles, or homes
- ❑ Sale of your home or other real estate (settlement sheets for both purchase and sale of home)
- ❑ Refinance a home (settlement sheet)
- ❑ Mortgage interest and real estate taxes on second home

Expenses – Need receipts for all items

- ❑ Auto mileage records (log book or other form of tracking) required - including total miles driven
- ❑ For Schedule C - rental, medical, charitable, unreimbursed, employee business expenses
- ❑ Gifts to charity (qualified written statement for any cash contributions – need receipts)
- ❑ Non-cash contributions (description and dollar value of items donated-must be in at least good condition – need receipts)
- ❑ Medical expenses (co-pays, prescription drugs, hospital stays, medical insurance, Long Term Care insurance, mileage, HSA)
- ❑ Child care expenses (provider name address and Tax ID/ Social Security Number)
- ❑ Child or disabled spouse care
- ❑ Moving expenses due to job
- ❑ Tuition paid (1098-T) and educational expenses (i.e. computer and books)
- ❑ Student loan interest paid in 2019
- ❑ Alimony paid (provide name and SSN of spouse receiving alimony)

Self-Employment Data – HIGHLY AUDITED AREA

- ❑ Business income forms 1099-misc and own records
- ❑ Schedule K-1's
- ❑ Start or end a small business (Schedule C, LLC, S or C Corp or Partnership)
- ❑ Business related expenses (receipts, other documents)
- ❑ Employment taxes & other business taxes paid for current year
- ❑ Car loan interest, tolls, parking fees, and local transportation
- ❑ Self employed health insurance
- ❑ SEP contributions (please contact us to determine the maximum contribution)
- ❑ Form 1099-MISC that you provided to independent contractors, required when you paid \$600 or more (non corporations), name EIN or SS number and address required.

Rental Property

- ❑ Interest and taxes on property
- ❑ Travel and management expenses
- ❑ Repairs, improvements and supplies purchased, Insurance, Association Fees

INCOME TAX CHANGES, RATES AND LIMITATIONS FOR 2019

Social Security and Medicare

- ❑ For 2019, the Medicare tax remains at 1.45% with a 0.9% increase for couples earning over \$250,000 and singles over \$200,000 while Social Security tax remains at 6.2%
- ❑ Social Security maximum withholding rates increased to \$132,900

Mileage Deduction Rates (You Must Have a Log to take this deduction)

- ❑ Business Miles – 58 cents per mile
- ❑ Charitable Services – 14 cents per mile
- ❑ Medical and Moving – 20 cents per mile

Retirement Accounts

- ❑ IRA contribution limit remains \$6,000, plus \$1,000 catch-up for age 50 or older
- ❑ 401K- 403B - \$19,000 plus \$6000 catch-up for age 50 or older
- ❑ ROTH IRA eligibility - single, \$122,000- \$137,000 married \$193,000-\$203,000

INCOME TAX CHANGES, RATES AND LIMITATIONS FOR 2020

Social Security and Medicare

- ❑ For 2020, the Medicare tax remains at 1.45% with a 0.9% increase for couples earning over \$250,000 and singles over \$200,000 while Social Security tax remains at 6.2%
- ❑ Social Security maximum withholding rates increased to \$137,700

Mileage Deduction Rates (You Must Have a Log to take this deduction)

- ❑ Business Miles – 57.5 cents per mile
- ❑ Charitable Services – 14 cents per mile
- ❑ Medical and Moving – 17 cents per mile

Retirement Accounts

- ❑ IRA contribution limit - \$6,000 plus \$1000 catch-up for age 50 or older
- ❑ 401K- 403B - \$19,500 plus \$6,500 catch-up for age 50 or older
- ❑ ROTH IRA eligibility - single, \$124,000- \$139,000 married \$196,000-\$206,000