

## 2019 Income Tax Preparation Checklist

What is your E-Mail Address? \_\_\_\_\_ Daytime Phone \_\_\_\_\_

### Direct Deposit?

- If you are due a refund, do you want direct deposit to your checking account?
- If you owe taxes, do you want to have the amount due drafted from your account
  - If so, please provide a voided Check (first time or change of bank only.)
  - We will draft taxes due only if you specifically direct us to do so.

**Self Employed or Rental Property owners:** Did you make any payments to contractors or other unincorporated businesses? If so, have you filed your required 1099's?

- Please provide details ... copies of 1099's filed, or info to support filing.

**NEW THIS YEAR:** Did you engage in any **crypto-currency transactions**; buy, sell, receive?

- Provide account statement or transaction receipts/documentation

### Income Sources:

\_\_\_\_\_ W2(s) (Include your detailed year-end paystub/payroll statement)

\_\_\_\_\_ 1099's (Interest, Dividends, Sale of Stock, etc)

\_\_\_\_\_ Bank, Savings & Loan, and Credit Union Accounts

\_\_\_\_\_ Mutual Funds and Money Market Accounts

\_\_\_\_\_ State Income Tax Refunds

\_\_\_\_\_ Pension and Annuity income

\_\_\_\_\_ Brokerage or Investment Company Accounts

\_\_\_\_\_ Stock Dividends

\_\_\_\_\_ Federal Municipal, or Corporate Bonds

\_\_\_\_\_ IRS interest paid on income tax refund

\_\_\_\_\_ 1099-Misc or Self Employment Income and expense records from any source

\_\_\_\_\_ Cost Basis information for any securities or investment sales

\_\_\_\_\_ K-1's from Partnerships, S-Corporations, Estates or Trusts

\_\_\_\_\_ Unemployment compensation

\_\_\_\_\_ State Income tax refunds

\_\_\_\_\_ IRA or Qualified Plan distributions (*you should receive a 1099-R even if reinvested*)

**Miscellaneous Income: Check with us to determine information required** concerning any of the following

\_\_\_\_\_ Alimony Received – Pre-2018 Agreements

\_\_\_\_\_ Social Security Benefit statements

\_\_\_\_\_ Non-taxable (Municipal bond or bond fund) income

\_\_\_\_\_ Unemployment Compensation

\_\_\_\_\_ Disability Income (from state or from Employer-funded insurance policy)

\_\_\_\_\_ Gambling Winnings (also provide information concerning losses if appropriate, to offset winnings)

\_\_\_\_\_ Hobby income and expenses (Hobby income is taxable if over \$600 net; expenses only if positive net income)

### **Deductible Expenses**

- **Under the 2018 Tax Bill**, many itemized expenses were either eliminated or limited. At the same time, the standard deduction was dramatically increased. As a result, most taxpayers will be taking the standard deduction.
- *Not all of the following will be deductible in every case, but you should bring everything with you nonetheless.*

\_\_\_\_\_ Self Employment Business Expenses; Rental Property; Farming expenses;

\_\_\_\_\_ Medical/Dental Expenses not reimbursed by insurance, including Medical Insurance premiums

\_\_\_\_\_ Health Savings Plan Accounts including employer-sponsored Section 125 Caf  plans

\_\_\_\_\_ Long-term Care Insurance premiums

\_\_\_\_\_ State and Local Income Taxes Paid in 2018, regardless of year for which paid

\_\_\_\_\_ Property Taxes, Real Estate, Personal Property Taxes, Sales Taxes (as alternative to state income tax)

\_\_\_\_\_ Mortgage Interest

\_\_\_\_\_ Was any part of your mortgage used for anything other than buying, building or improving your residence(s)?

\_\_\_\_\_ Charitable Contributions –

- **Cash or check contributions - You must have receipts from charitable organization**
- **In Kind – Need receipt showing name and address of charity, details of items donated, and date and value**

\_\_\_\_\_ Car Expenses (mileage for charity or medical treatment; actual expenses or mileage for business)

- **You must be able to document your vehicle mileage with contemporaneous records.**

\_\_\_\_\_ College Tuition or continuing professional education expenses for yourself or dependents

\_\_\_\_\_ Student Loan Interest Paid

\_\_\_\_\_ Alimony Paid – Pre 2018 Agreements

\_\_\_\_\_ IRA, SEP or Keogh Contributions

\_\_\_\_\_ Early withdrawal penalties on Certificates of Deposit or Savings Accounts

\_\_\_\_\_ Child Care Expense – *Need name, address and SSN/Tax ID number for care giver*

**Other:**

\_\_\_\_\_ Did you have a **name change** this year as a result of marriage, adoption, etc.? **If so, did you report your name change to Social Security?**

- **Your return will not process** if name on tax return does not match social security records

\_\_\_\_\_ Did you **sell any real estate?** **Call us for instructions** on what documentation is required depending on specific nature of real estate and circumstances of use and sale.

\_\_\_\_\_ Do you own any **rental real estate?** Bring all materials relating to property, income produced, and expenses for maintenance, debt service and management.

\_\_\_\_\_ Did you pay for **health insurance** either directly or through your employer or pension plan. Include any amounts for Medicare supplements, dental or prescription plans; You DO NOT need to include Medicare premiums if paid through Social Security deductions.

\_\_\_\_\_ Did you have any **household help:** Nannies, housekeepers, home health care providers, etc? Provide Names, SSNs, and addresses, salary paid, and payroll taxes withheld.

- This is a major compliance issue for IRS – Talk to us specifically if this issue applies to you.

\_\_\_\_\_ Did you **sell any securities** (stocks, bonds, mutual funds, etc.)? Relevant materials will be anything pertaining to original cost, including reinvested dividends which were reported as income in prior years. Bring brokerage report of sale (Form 1099-B) and sponsor's "cost basis statement" or annual statements for mutual funds.

\_\_\_\_\_ Did you exercise any **employment-related stock options?** Include anything your employer may have provided, or any information from the stock brokerage handling the transaction.

- (Even if the income portion of the grant is included in your W2, you still must report the brokerage transaction. In many cases you will have a *reportable loss* for the brokerage expenses involved.

\_\_\_\_\_ Did you pay **estimated taxes?** List amounts and dates paid below.

\_\_\_\_\_ Did you complete any **energy-saving home improvements?** Provide the details and cost of the improvements. *You must also have and retain documentation from supplier concerning qualification of materials for tax credits.*

\_\_\_\_\_ Any **new dependents?** I need social security numbers and birth dates on next page.

\_\_\_\_\_ **Do you have signature authority over any foreign bank accounts?**

\_\_\_\_\_ **Did you make any merchandise purchases through the internet or across state lines?** Please provide details ... total dollar amount spent and amount of

**New Jersey Residents Please Provide the Following Information:**

Do you Own or Rent your Primary Residence? \_\_\_\_\_ Rent Paid \_\_\_\_\_ Property Tax Rebate \_\_\_\_\_

Do you share ownership or rental with anyone besides your spouse?

Your Percentage of Ownership or rent \_\_\_\_\_ Name and SSN of Co-tenants(s) \_\_\_\_\_

**If this is your first year with DFS, please provide copies of your last two previous tax returns. Existing customers, this is not required.**

**If this is your first year, or there have been any family additions or name changes, please list names, social security numbers and birthdates below for all persons on your tax return. Note this info will be used to cross-check/confirm the info on last year's tax return as well as to create this year's return.**

***This checklist is not all inclusive, and not all info generated as a result of this process will necessarily be used on your return, but it should assist you in gathering materials for preparing your income tax return. Last year's return is also a valuable "check list" resource for you for gathering information for this year's return. You should bring any other materials which you feel will be helpful in this task.***