

# ACC-U-RITE TAX SERVICE - CLIENT INCOME TAX CHECKLIST - TAX YEAR 2020

## FORMS OF INCOME

- Did you receive, sell, send, exchange, or otherwise acquire any financial interest in a virtual security? YES NO
- Did you have any financial interest or signature authority of an account located in a foreign country? YES NO
- Did you make any withdrawals, transfers, conversions or rollovers with any retirement plans? [1099-R] YES NO
  - ✓ Retirement plans include 401K, 403b, 457, Traditional IRA, Roth IRA, ESOP, SIMPLE etc.
  - ✓ Any early Roth IRA withdrawals will require documentation showing all contributions since inception.
  - ✓ **If under the age of 59 ½ was the distribution COVID related?** YES NO
  - ✓ **If you are required to take an RMD, did you in 2020? (CARES ACT eliminated the RMD for 2020)** YES NO
- Did you sell any stocks, mutual funds, bonds, etc that were held OUTSIDE of an IRA account? [1099-B] YES NO
- Did you own any stocks, bonds, mutual funds that paid dividends or interest? [1099-DIV or 1099-INT] YES NO
- Did you have any debts (credit cards, mortgages or loans) that were cancelled or forgiven last year? YES NO
  - ✓ [1099-C or 1099-A] – This form may have been provided at the time the debt was cancelled.
- **Did you receive unemployment benefits last year?** YES NO
  - ✓ [1099-G] – This form is found on your **online account** where you claimed your benefits.
- Did you receive Social Security, Social Security Disability, a Lump Sum from Soc Sec, or SSI last year? YES NO
- Did you pay out or receive Alimony last year? (Child support is NOT taxable) YES NO
  - ✓ **The Date of original divorce is now required. DATE: \_\_\_\_\_**
- Did you receive a K-1 form from an Estate, Partnership, Limited Partnership, Trust, or S-Corp? YES NO
- Did you have any gambling or lottery winnings last year? YES NO
  - ✓ [W2-G or 1099-MISC] – WI Lottery is usually 1099-MISC, whereas Casino's usually issue W2-G.
  - ✓ **[Gambling Log] – A detailed personal gambling log is REQUIRED to take ANY gambling session losses.**
- Did you receive rental income and/or purchase or sell a rental property (Schedule E) last year? YES NO
  - ✓ Complete the Schedule E Worksheet available online or at counter for EACH rental property.
  - ✓ Bring along Property Tax Bills and, if purchase or sale during 2020, the closing statements
- Were you self-employed or did you start a new business (Schedule C) last year? Bring any 1099-MISC, YES NO
  - ✓ 1099-K or **1099-NEC**. ALSO complete the Schedule C worksheet online or in office.
- Did you receive any 1099-MISC or 1099-NEC forms for work performed? YES NO
  - ✓ This can cover anything (Tribal payments, prizes, contract labor, rents, royalties etc.)
- **Schedule C Business – Did you receive a PPP loan in 2020 for your business?** YES NO
- **529 Distribution [1099-Q] – Used to pay Student Loans?** YES NO

## DEDUCTIONS

- Did you contribute to any retirement plans last year? (ESOP, 401k, 403b, 457, Traditional IRA, Roth IRA) YES NO
- Did you pay any interest on a qualified student loan? [1098-E] YES NO
- Did you buy, sell, or REFINANCE your home or any other real estate? YES NO
  - ✓ **Bring along the closing or settlement statements with your tax information.**
- **IF** you itemize deductions, did you make any charitable contributions of money or goods? YES NO
  - ✓ Money donations must have a bank record or a receipt from charity. Goods Itemized with amount listed.
- Did you pay **OUT OF POCKET PREMIUMS** for ANY Medical, Dental, Drug, or Vision insurance? YES NO
- Did you pay premiums for any Long Term Care or "Nursing Home" Insurance? If yes, need amounts. YES NO
- Did you pay out of pocket Medical, Dental or Vision expenses not covered by insurance/HSA/FSA or HRA? YES NO
- Did you or your employer make any contributions to a qualified Health Savings Account (HSA)? [5498-SA] YES NO
  - ✓ Any distributions from your HSA account are reported on [1099-SA]
- Did you travel more than 100 miles as a Nat'l Guard member/reservist or are you a performing artist? YES NO

**OVER**

## HEALTH INSURANCE

- Did anyone listed on your return have health insurance coverage through the marketplace? YES NO  
✓ If **YES**, the Marketplace / Exchange will issue a 1095-A Form. 1095-A is required to complete your return

## DEPENDENT INFORMATION

- Did you have any children / dependents living with you? **If yes, you must also complete a Qualifying Child Questionnaire and may need to provide additional documentation.** YES NO
- Are you claiming a child on your tax return that DID **NOT** LIVE WITH YOU more than 6 months last year? YES NO
- Did you have any daycare / dependent care expenses for your children / dependents? YES NO
- Did your children / dependents have any wage or investment / interest income last year? YES NO

## CREDITS

- **IF** you qualified for the EIC or the Child Tax Credit last year, do you have documents for this year? YES NO  
✓ List of documentation include - educational documents or medical records.  
✓ Required by IRS to document that you and the children lived at that address
- Did you pay college tuition for yourself, a spouse, or dependent? YES NO  
✓ **MUST HAVE** form 1098-T **AND** detailed account statement showing payments
- **STIMULUS PAYMENT (Recovery Rebate) – MUST LET US KNOW HOW MUCH YOU RECEIVED TO FILE YOUR RETURN – SPRING AMOUNT: \_\_\_\_\_**  
**JANUARY 2021 AMOUNT \_\_\_\_\_**  
**(Notice 1444 in Spring, 2020 and Notice 1444-B in January, 2021 shows the amounts you received)**
- **As a Self-Employed Individual, Did anyone in your household contract COVID-19 or was your business impacted by the Pandemic?** YES NO

## WISCONSIN SPECIFIC

- Did you purchase anything online or through mail order on which you did not pay WI State Sales Tax? YES NO
- Did you contribute to a 529 plan (WI Ed Vest or Tomorrow's Scholar) for anyone? YES NO
- Did you pay private school tuition for dependents grades K-12? YES NO  
✓ Need School EIN Number **AND** payment detail or statement from school to document tuition paid.
- Do you wish to make a donation to any of the eight (8) WI state designated charitable programs? YES NO  
✓ By answering 'Yes' you **WILL** be increasing your tax liability.
- **IF** you qualified for the Homestead Tax Credit last year, do you have a rent certificate or property tax bill? YES NO  
✓ Remember, there can be no whiteout, erasures, or crossed out parts on the rent certificate.
- **Did you pay rent in 2020? Amount \_\_\_\_\_ Heat Included? YES NO**
- **Do you own a home? Need a copy of the Property Tax Bills PAID in 2020** YES NO

**SIGNATURE:** \_\_\_\_\_ **CELL#:** \_\_\_\_\_ **EMAIL:** \_\_\_\_\_

**Any questions that I am unsure of should be brought to the attention of my tax preparer for further explanation and discussion.** I have answered the questions to the best of my ability **Thank you for completing this checklist!**

## NEW CLIENTS

If you are a new client with Acc-U-Rite Tax & Financial Services, we will require the last **TWO** years of tax returns and any Depreciation Schedule for any rental properties or Schedule C business.

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**OVER**