



Tax Year _____

Tax Preparation Checklist

While you begin to prepare your income tax return, go through the following checklist. Check off the areas that apply to you, and make sure you have that information available. You can attach the list to a folder of your tax documents, and check items off as you add them to the folder.

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, 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

Tax Preparation for Income Information

The following documents will help you prepare all the income information that you need to file a federal tax return:

- W-2 Forms from all employers you (and your spouse, if filing a joint return) worked for during the past tax year.
- 1099 Forms if you (or your spouse) completed contract work and earned more than \$600.
- Investment income information (including: interest income, dividend income, proceeds from the sale of bonds or stocks, and income from foreign investments).
- Payments/distributions from IRAs or retirement plans
- Income from local and state tax refunds from the prior year.
- Business income (accounting records for any business that you own)
- Unemployment income
- Rental property income and expenses

- Income from sale of a property
- Social Security benefits received (SSA-1099)
- Stock/Mutual Fund Sale (1099-B)
- Alimony received
- Miscellaneous income (including: jury duty, lottery and gambling winnings, Form 1099-MISC for prizes and awards, scholarships and Form 1099-MSA for distributions from medical savings accounts)

Tax Preparation for Income Adjustments

The following adjustments can help reduce how much you owe in taxes, and in turn, increase your chance of receiving a tax refund:

- Homebuyer tax credit
- Green energy credits
- IRA contributions
- Mortgage interest
- Student loan interest
- Medical Savings Account (MSA) contributions
- Self-employed health insurance
- Moving expenses

Tax Preparation for Credits and Deductions

There are many tax credits and tax deductions for various expenses, which are designed to help lower the amount of tax that an individual has to pay:

- Education costs
- Childcare costs
- Adoption costs
- Charitable contributions/donations
- Casualty and theft losses
- Qualified business expenses

- Medical expenses (medical/dental)
- Long-Term Care expenses
- Job and moving expenses
- Un-reimbursed by your employer
- Union Dues
- Make a major taxable purchase?
- Pay student loan interest?

Adjustments to your income

These 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 (or loan statements for student loans)
- Form 1098-T for tuition paid (or receipts/canceled checks for tuition paid for post-high school)
- For teachers: Canceled checks or receipts for expenses paid for classroom supplies, etc.
- Records of IRA contributions made during the year
- Receipts for any qualifying energy-efficient home improvements (solar, windows, etc.)
- Records of Medical Savings Account (MSA) contributions
- Self-employed health insurance payment records
- Alimony paid
- Keogh, SEP, SIMPLE, and other self-employed pension plans

Taxes you've paid

- State and local income taxes paid
- Real estate taxes paid
- Personal property taxes (vehicles, boats, recreational vehicles, and motorcycles)
- Vehicle license fees based on value of vehicle

Other information

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

Rev_1/2021