



TAX PREPARATION CHECKLIST - PERSONAL 1040

Name of Client:
Email:
Phone:
Name of Spouse:
Email:
Phone:

1. Type of Returns:

- 1040 only
- 1040 with:
 - Schedule C (Independent contractor/consultants-1099-NEC)
 - Schedule R (Rental)
 - Schedule F (Farm)
 - FEC (Foreign Employer Compensation—living and working in a foreign country)
 - Schedule E3 (Estate & Trusts)
 - Form D (Capital Gains & Losses)
 - Home (Sale of Primary Residence)
 - Form 4979 (Sales of Assets)
 - Form 8949 (Virtual Currency)
 - Form 6781 (Forex Trading)
 - Form 8824 (Like-Kind Exchanges)

2. Purposes other than required federal and state tax returns filings:

- obtaining mortgage to purchase a home
- refinancing mortgage
- obtaining a car loan
- obtaining loans for business or personal
- obtaining financial aid for me or a family member
- providing for immigration purpose, such as an affidavit of support
- proving to a lawyer or judge in a bankruptcy proceeding
- providing to fulfil regulatory requirements such as SBA or state small biz qualification purposes
- providing as a condition to obtain a contract
- providing to meet bank/lender's covenant requirement
- providing to meet financial capability requirements to a government agency
- providing proof as being a "qualified investor"

3. All tax returns filed for immediate 5 years?

- Yes
- No

4. Who filed your taxes in the past 3 years

- Self
- CPA Firm
- CPA
- Enrolled Agent
- Unlicensed Accounting Firm
- Bookkeeper
- Franchise (HR Block, Jackson Hewitt, Liberty etc.)
- Online tax preparation software
- A friend/family member

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

Most people will need:

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 (if married)
- Bank account number and routing number, if depositing your refund directly into your account
- Driver's License/Government Issued ID (protect against identity theft but not required)
- 1095-A, 1095-B, 1095-C (health insurance)
- Foreign Bank Account with account value of \$10,000 or more provide name of bank, account number, peak value of account during the year and bank address. Also provide information about any joint owners such as name, tax identification number, and address of the joint owners
- Filing as Head of Household

Marital Status (check one):

- Never Married
- Spouse deceased
- Married but live apart from spouse during the last six month of the year
- Divorce decree
- Separation agreement
- Separate maintenance agreement

Married but live apart from spouse during the last six month of the year (check all you can provide)

- Lease agreement
- Utility bills
- Letter from a clergy member
- Letter from social services
- Separation agreement
- Separate maintenance agreement

Information about your income

- W-2 forms for you and your spouse
- 1099-C forms for cancellation of debt
- 1099-G forms for unemployment income, or state or local tax refunds
- 1099-MISC forms for you and your spouse (for any independent contractor work)
- 1099-R, Form 8606 for payments/distributions from IRAs or retirement plans
- 1099-S forms for income from sale of a property
- 1099-INT, -DIV, or K-1s for investment or interest income
- 1099 (any other; i.e., 1099-Q)
- Schedules K-1 (Forms 1065, 1120-S, 1041)
- 1099-B (brokerage sales)

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- Annual brokerage statements
- 8886 (reportable transactions)
- SSA-1099 for Social Security benefits received
- Taxable alimony received (Applicable to divorces finalized before January 1, 2019)
- Prior year installment sale information - Forms 6252, principal and interest collected during the year, SSN and address for payer
- Miscellaneous income: jury duty, gambling winnings, Medical Savings Account, scholarships, etc.
- Closing Disclosure (real estate purchases).
- Income from sales of property—original cost and cost of improvements, escrow closing statement, cancelled debt information (form 1099-C)
- Copies of any tax elections or revocations in effect
- Virtual Currency
- Forex Trading
- Business Income
 - 1099-NEC forms for you and your spouse (for any independent contractor work) and expenses
 - Business or farming income - profit/loss statement, capital equipment information
 - Rental property income and expenses: 1099-MISC (rents, etc.), profit/loss statement, suspended loss information
 - Home business expenses (check all you providing)
 - total square footage of home
 - total square footage of home used exclusively for business
 - total number of rooms in the home
 - room(s) used exclusively for business
 - mortgage interest (Copies of Form 1098 showing the interest you paid on your mortgage) property taxes (property tax bills (and cancelled checks) or if paid by mortgage it is on 1098
 - utilities (bills)
 - homeowner insurance (bills)
 - rent (lease agreement)
 - internet (bills)
 - telephone (bills)
 - repairs & maintenance (bills)
 - Home business expenses (day care facilities only)
 - area used part time for business
 - total hours used per day (daycare facilities not used exclusively)
 - Business Mileage
 - business mileage records
 - commuting mileage records
 - other mileage records
 - prior years total business mileage taken
 - prior years total mileage
 - percent of business use
 - another vehicle exist for you and spouse

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US Citizens and Residents working abroad (foreign income earned)
total wages, salaries, bonuses, partnership income, and commissions, etc.
address in USA
address in the foreign country
dates in foreign country (mm/dd/yyyy to mm/dd/yyyy)
travel records (dates arrived in USA, days spent, days left USA)

Adjustments to your income

The 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)
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
Health Savings Account (HAS) contributions
Self-employed health insurance payment records
Keogh, SEP, SIMPLE, and other self-employed pension plans
Records of moving expenses (active-duty military member)
529 plan contributions (some states like Virginia provide tax credits)
Penalty on early withdrawal of savings
Whistleblower fees
Expenses of casual rental of personal property
Alimony paid that is tax deductible (Applicable to divorces finalized before January 1, 2019). Provide full name, social security number and date of divorced
Moving expenses (for tax years prior to 2018 only for federal returns but your state might still allow it)

If you itemize your deductions:

Deductions

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

Forms 1098: Mortgage interest, private mortgage insurance (PMI), and points you paid
Investment interest expenses
Charitable donations: cash amounts, official charity receipts, canceled checks; value of donated property; miles driven and out-of-pocket expenses
Other medical and dental expense records
Long term care premiums
Health insurance premiums
Number of medical miles
Casualty and theft losses: amount of damage, insurance reimbursements

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Records/amounts of other miscellaneous tax deductions: union dues; unreimbursed employee expenses (uniforms, supplies, seminars, continuing education, publications, travel, etc.)
State and local income taxes paid (mostly on w2s)
Real estate taxes paid (mostly on 1098 if paid by mortgage company)
Personal property taxes
Vehicle license fees based on value of vehicle

Credits

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

Child care costs: provider's name, address, tax ID, and amount paid
Education costs: Form 1098-T, education expenses (American opportunity credit/Life time learning)
Adoption costs: SSN of child; records of legal, medical and transportation costs
Qualified plug-in electric drive motor vehicle Credit (note: GM and Tesla no longer have credits as of 1/1/2020)
Residential Energy Credits
Alimony paid that is tax deductible (Applicable to divorces finalized before January 1, 2019)
Mortgage interest credit
Fuel tax credit
Alternative motor vehicle credit

Taxes you've paid

Estimated tax payments made during the year
Any amount paid with an extension to file

Other information

Prior-year refund applied to current year

Business Returns

If you have a business and want to prepare a separate return:

Tax return for the most recent filed tax return
Income Statement and Balance Sheet, or provide access to accounting software
Articles of Incorporation
Tax Identification
Shareholders' information (names, social security number, percent of ownership, email, phone #, and address for each shareholder)
Board of Directors who served during the year ended (names, address, email, phone # and percent of time work)