



Personal Tax Preparation Checklist

What do you need in your shoebox?

PERSONAL INCOME QUESTIONS:

- Did you have **wage** income? Include your W-2.
- Did you have **self-employment income**? Include any 1099s from clients, 1099-K (merchant accounts), and records of your income and expenses, including home office expenses.
- Did you receive **Interest** or **Dividends**? If yes, include 1099-INT and 1099-DIV statements.
- Did you receive any **Pensions** or **Annuities**? If yes, include 1099-R statements.
- Did you receive **Unemployment Insurance Benefits**? If yes, include 1099-G statements.
- Did you sell any **stock** or **securities**? If yes, include your brokerage statements, including 1099-B. If your statement doesn't show basis, you will need to determine that. Ask for more details.
- Did you sell a home or other **property**? If yes, include closing statement, date transacted and cost.
- Did you have any **Rental Income**? If yes, include list of income and expenses for each property. (I have a separate checklist for rentals.) New clients must include purchase information for the home to establish basis and a copy of your depreciation schedule from your last tax return.
- Did you receive **Social Security** or **Railroad Retirement Income**? Include SSA-1099.
- Did you take any **distributions** from **Pension** or **IRAs**, including **RMD**? Include 1099-R. Did you make any charitable contributions from your RMD? Include the



statement from the bank as well as the charity.

- Did you have any **other income** not previously mentioned? (Gambling, lottery, prizes. Include W- 2G and Win/Loss Statement).
- Do you sign on any **foreign bank accounts** with a balance of \$10,000 or more at any point in 2022? You will need to file an FBAR. Ask for details.
- Did you do an IRA **conversion** to a Roth IRA? Include form 1099-R.
- Do you have **health insurance through the Marketplace**? Did you receive premium credit? Include form 1095-A.
- REMEMBER, if anyone sent you a 1099, you must provide it. The IRS HAS A COPY of it. If it's not on your return, then they will send you a letter and a bill. If it's not taxable, we will show that on your return, but it must be on there.

ADJUSTMENTS TO INCOME and CREDITS:

- Did you contribute to a traditional IRA or Roth IRA? Include the details.
- Did you contribute to a Keogh, SEP, SIMPLE, or other self-employed retirement plan? Include details.
- Are you a teacher? You can deduct up to \$300 in your out-of-pocket costs for your classroom expenses. (Keep your receipts!)
- Are you self-employed? Include the amount you paid for health insurance (UNLESS you had or were eligible for health insurance through yours or your spouse's employer).
- Did you make contributions to an MSA or HSA? Include forms 5498-SA and 1099-SA.
- Did you pay estimated taxes during the year? Please give the dates and amounts.



- Did you pay any college tuition for your child? Include 1098-T statement and copy of institution bills for each semester. Include receipts for additional expenses you paid – some may count towards your expenses.
- Did you pay Student Loan Interest? Include your 1098-E.
- Did you pay or receive alimony? (This is different pre- and post- the new tax law. Ask for details.)
- Did you pay childcare so that you could work? Both parents must have earned income for the credit. Include statements from your providers. You must have an EIN or SSN for them.
- Did you adopt a child or foster a child in 2022? Include SSN of child and an itemized list of expenses paid.

Business or Rental Property (See the Business Checklist):

- Do you own your own business or do independent contractor work? Did you start a business in 2022? Please provide your business organization documents, including the date the business began.
- Did you receive any 1099-NEC for contractor work? Be sure to include them.
- Is your business organized as an LLC or S-Corp? Please provide your organization documents and EIN letter from the IRS. Corporations will need to provide additional information. We will notify you of what we need.
- Do you have a Profit & Loss statement? If not, what documentation do you have for your income and expenses?
- Did you operate a home office? We will need the square footage of your separate office area and the square footage of your full home and the date you began using it for your home office.
- Do you own any rental property? If so, please provide the basis for the property and copies of any depreciation schedules from previous years. Provide a



documentation of income and expenses for the properties including mileage driven.

- Did you pay anyone \$600 or more to vendors for business services performed in the course of business? Did you send them and the IRS 1099s. (DEADLINE - File with IRS by January 31st) This includes attorneys, part- time help, landlords, rental property folks, commissions paid.
- Business Assets – Did you make purchases of business assets in excess of \$1,000 and have documentation?
- Did you use a vehicle for business purposes? Did you keep a mileage log? Please provide details about the vehicle.

STANDARD DEDUCTIONS

Single - \$12,950 / Married Filing Jointly - \$25,900 /
Married Filing Separately - \$12,950 / Head of Household - \$19,400

**Your itemized deduction needs to be higher than the standard deduction above.
If you will itemize, here is the information we will need:*

- Medical/Health Expenses (only deductible above 7.5% of your AGI)
- Charitable Contributions (only donations made to 501(C)3 charities are deductible. You must have proof of the payment. Did you donate a vehicle to a charity? Include 1099-C from the charitable organization.)
- Property tax – provide your tax statement and proof of payment
- Mortgage Interest - provide your tax statement

Please note the following changes: Miscellaneous Deductions (including employee expenses, investment expenses, tax preparation expenses) are no longer deductible. Gambling losses are no longer deductible unless your itemized deduction is more than the standard deduction.