GLB Financial Group
Helping Others Achieve Success - One Day at a Time!

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# *Tax Preparation Checklist*

These lists include common items and documentation generally required to prepare tax returns for individuals and families, business owners, self-employed, taxpayers, and investors.

## *Checklist for Individuals and Families*

General Information

- Bank account number and routing number, if you are opting for depositing your tax refund directly into your bank account.
- Date of Birth for yourself, spouse, and dependents.
- Full Names and Social Security Numbers for yourself, your spouse, and any children / dependents that you have.
- Payments of Estimated Federal, State, local taxes paid or paycheck withholding amounts paid over the tax year being filed.
- Previous years tax returns for you and your spouse.

Income Documentation

- Alimony received
- Business or farming income - profit/loss statement, capital equipment information
- Cost Basis of Securities Sold
- Miscellaneous income: jury duty, gambling winnings, Medical Savings Account, scholarships, etc.
- Prior year installment sale information - Forms 6252, principal and interest collected during the year, SSN and address for payer
- Rental property income and expenses: profit/loss statement, suspended loss information
- Social Security received
- W-2 forms for you and your spouse
- SSA-1099 for Social Security benefits received
- 1099-MISC Income: independent contractor forms
- 1099-S form for income from sale of a property
- 1099-C forms for cancellation of debt
- 1099-R, Form 8606 for distributions from IRAs or retirement plans
- 1099 – Interest and Dividend Income, Retirement, Annuities, tax refunds, Unemployment
- 1099-G unemployment income forms, or state / local tax refunds
- 1099-INT, 1099-DIV, 1099-B, or K-1s investment, interest income
- Economic Impact Payment (Stimulus Checks)

☑ Adjustments to your income

- Alimony paid
- Keogh, SEP, SIMPLE, and other self-employed pension plans
- Receipts for qualified energy-efficient home improvements (solar, windows, etc.)
- Records of IRA contributions made during the year
- Records of Medical Savings Account (MSA) contributions
- Records of moving expenses
- Self-employed health insurance payment records (1095-A Health Insurance Marketplace)
- Teachers: Canceled checks or receipts for expenses paid for classroom supplies, etc.
- 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)

☑ Deductible Expenses

Itemized Deductions (Schedule A)

- List of Charitable Contributions
- Medical Expenses, Health Care Insurance, Prescriptions, Doctors, Dentists, Eyeglasses, Long Term Health Care Insurance
- Real Estate Taxes and other taxes paid, PMI insurance, points,
- Un-reimbursed Job Expense
- Union/Professional Dues, Job related costs, uniforms, supplies, seminars, continuing education, publications, travel, etc.)
- Form 1098 – Mortgage Interest Expense

Tax Credit & Deduction for Individuals

- Adoption expenses
- Alimony Paid (need Social Security number of recipient)
- Casualty and theft losses, insurance reimbursements
- Charitable donations: official receipts/checks, cash amounts, donated property value, miles driven, out-of-pocket expenses
- Child Care Expenses provider’s name, address, tax ID, $ amount
- Home business expenses, home size/office size, home expenses
- Investment interest expenses
- IRA contributions
- Medical and dental expense records
- Medical savings account
- Moving expenses
- Personal property taxes
- Real estate taxes paid
- Rental Property Expense & cost basis
- Work vehicle license fees, mileage

☑ Additional Documentation

- 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