

2010 Tax Document Checklist

These are the documents we will need to prepare your tax return. An alternative is to fill out the client organizers and fax them to us. Most clients do both.

GENERAL:

Basic information ...

1. Last year's federal & state(s) income tax return, if we did not prepare it.
2. Copy of Social Security card and Date of Birth for any taxpayer or dependent on this year's tax return if either are not already in our records. Note: The IRS matches names and SSN's on tax returns with official social security records. If name(s) have changed, contact the SSA at 1-800-772-1213 to update your records. If you do not yet have a SSN or ITIN for your dependents, we will need to file returns on paper and submit W-7 forms for each dependent.
3. Current address, phone number, and email address, change of marital status. You can fill out our new client form and fax it to us. 970-242-1980
4. Other states required filing – if you were resident or earned money in another state during 2009.

INCOME: Documentation to report all reportable income. The following are typical but not exhaustive. If you have income and you are not sure whether it is reportable or taxable, send the documentation along. Don't overlook accounts that were closed during the year or that belong to others (children, parents, etc.) with which your SSN is associated. Note also that tax-exempt interest and dividends must still be *reported* on your return.

- Forms W-2 from all jobs.
- Self-employment income (**gross sales, 1099-MISC, K-1**)
- Amount of alimony received (**Not child support**). Payer's name & tax ID number.
- Unemployment Insurance. (**1099-G**)
- Social Security benefits received. (**1099-SSA**)
- Amounts of any state or local income tax refund received during the year. (**1099-G**)
- Distributions from IRA's, pensions, or retirement plans (**1099-R**)
- Prizes, awards, bonuses, gambling winnings (**W-2G**), or any other income.
- Interest, Dividends, Investment Income (**Forms 1099-INT, 1099-B, 1099-DIV**) If you sold securities (stocks, bonds, mutual funds, etc.) please also include documentation of your basis and holding period in the security. Note: Interest & dividends should be reported even if you do not receive a 1099. See your January account statement or contact the payer for the amount if you have not received a 1099. (The payer is not required to send out a form for less than \$10 interest paid, but you must still report it.) Mutual funds frequently furnish "average cost basis" on the January statement or annual summary.
- Sale proceeds (**Form 1099-S**) and HUD-1 form for **purchases or sales** of homes.
- Put or Call Transactions
- Cancelled debts (**Form 1099-C**)

ADJUSTMENTS & DEDUCTIONS:

- Contributions to an IRA for taxpayer & spouse (**Traditional or Roth**).
- Conversions to/from Traditional to Roth IRA.
- Interest paid on Student Loans.
- Tuition and REQUIRED fees for education (for taxpayer, spouse & dependents).
- Premium payments to an Archer MSA or HSA.
- If you moved AND the distance of your move is greater than 50 miles: Expenses for moving personal goods, costs of lodging during the move and the distance from the old to the new home. Any and all paperwork from your employer pertaining to these items.
- Penalties you paid on early withdrawal of savings.
- Amount of alimony paid, and the recipient's name & Tax ID number.
- Medical expenses paid **only if in excess 7.5% of your adjusted income** (including health & long term care insurance premiums) for taxpayer, spouse & dependents. Also note that health insurance premiums must be paid with **after-tax** dollars to be included in this total.
- Property tax paid on real estate. Other taxes on personal property (boats, airplanes, etc).
- Car excise tax paid **NOTE:** even if you sold the vehicle, if you paid for the registration you can deduct the tax portion.
- State and local income taxes paid.
- Mortgage interest paid. (**Form 1098**). If paid to the seller of the property, bring the name address and Taxpayer ID# of the payee/seller. Interest is deductible on a time-share **if** the loan is a mortgage, i.e. secured by a deed of trust, NOT if paid by a credit card or other unsecured loan. **If you refinanced your mortgage**, bring the closing escrow statements for both the new loan and the old loan(s). **If you purchased your home this year bring the HUD settlement statement from the closing.**
- Investment interest (i.e., real estate, margin interest)
- Contributions to charity by cash or equivalents **where you received a receipt** - check, money order, credit card or payroll deduction. NOTE: if you received anything of value in exchange for your gift, you must reduce the contribution by the value of the goods received.
- Contributions to charity by **other than cash**. If the **total** value of non-cash gifts exceeds \$500, for each gift list the item given, its value (and how you determined the value), how you acquired it, the date given, and the name & address of the recipient. The Salvation Army has an on-line valuation list at http://www.salvationarmy-usaeast.org/help/valuation_guide.htm. Only goods in good or better condition are deductible, no deduction for very small-dollar items, pictures for record are advised. Note the rules for car donations changed; you will only be able to deduct the amount the charity received for your car as reported to you on **Form 1099-C**.
- Casualty or theft losses: the date of the loss, type of loss, the fair market value before and after the loss and the amount of insurance proceeds received.
- Expenses you incurred related to your job – **only deductible is portion of total in excess of 2% of adjusted income**. For example, union dues, tools and supplies you purchased, safety equipment, continuing professional education and business meals/entertainment. If you used your own vehicle for your job (commuting to & from your principal workplace is NOT deductible) bring total vehicle mileage and business mileage for the year. If you use a computer, cell phone or other item with a useful life expectancy greater than one year AND you use it primarily for the job, bring date and cost of purchase. If you received reimbursement for job related expense, bring the amount received.
- Investment fees, tax preparation fees, any other expenses related to the production of income. Repayments of prior year Social Security or unemployment insurance benefits.

CREDITS & PAYMENTS:

- Child care expense: name, address, telephone number and tax ID number for all care providers and the amount paid to each. In addition, break down the total amount paid for each child cared for.
- Foreign income taxes paid.
- Costs of adopting a child.
- Mortgage Interest credit- bring your Mortgage Credit Certificate
- Costs of energy-saving equipment installed on your real property.
- Credits are still available on purchase of some hybrid vehicles.
- **Estimated tax payments** and payments made with extension of time to file tax return; include **dates** and **amounts** of each payment.

Please disregard reference to specific states.