

Tax Preparation Checklist

In order to facilitate your tax preparation process, this Checklist will help you get through the tax preparation activity painlessly. It is suggested that you check off the items pertaining to your situation and place all the documents, and this list, in a folder.

Main documents needed:

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
- Expecting a refund: Bank account number and routing number.

Information about your income

- W-2 forms for you and your spouse, or End-of-year salary report (fiche) from employer
- 1099-C forms for cancellation of debt
- 1099-G forms for unemployment income, or state or local tax refunds
- 1099-MISC forms for any independent contractor work for you and your spouse. Also, records of home business expenses, home size/office size, home expenses.
- 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, -B, or K-1s for investment or interest income
- SSA-1099 for Social Security benefits
- Alimony received
- Business or farming income - profit/loss statement, capital equipment information
- Rental property income and expenses: profit/loss statement
- Any 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.

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Adjustments to income

These items can possibly 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: Total of 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/HSA) contributions
- Self-employed health insurance payment records
- Alimony paid
- Keogh, SEP, SIMPLE, and other self-employed pension plans

You itemize deductions:

Deductions and credits

The government offers a number of deductions and credits to help lower the tax burden on individuals, which means more money for you.

- Child care costs: provider's name, address, tax ID, and amount paid
- Education costs: Form 1098-T, education expenses
- Adoption costs: SSN of child; records of legal, medical and transportation costs
- 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
- Medical and dental expense records
- Casualty and theft losses: amount of damage, insurance reimbursements

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Taxes you've paid

- State and local income taxes paid
- Real estate taxes paid
- Personal property taxes
- Vehicle license fees based on value of vehicle
- Estimated tax payments made during the year (self-employed)
- Prior-year refund applied to current year
- Any amount paid for tax with an extension to file

Other information

- Foreign bank account information: location, name of bank, account number, high value of account(s) during the year
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All done and ready to file? Contact us today to get your taxes filed especially if you are entitled to a refund!

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