

Tips for Making Tax Time Less Taxing

1. Please be sure we have your materials as complete as possible by March 31st.
2. Inform us of any life changing event, ex. new baby, divorce, etc.
3. Inform us of any changes to your contact information – most important, cell phone numbers and email addresses.
4. **Review last year's return** to be sure no income sources are overlooked –
 - a. Schedule B shows the list of interest and dividends items
 - b. The organizer and/or checklist may be helpful
5. Review brokerage statements to be sure the **cost and date purchased of the items sold** are included
6. Business income and deductions –
 - a. We need to see any 1099-Ks you receive for card processing transactions
 - b. Car expenses – Dec 31st odometer reading, total miles on the vehicle(s) and business miles on the vehicle(s) for the year.
 - c. Were any assets added or disposed of?
 - d. Be sure you adopt and sign the Repair and Capitalization Policy
7. Rental income and deductions –
 - a. Income and any security deposits received
 - b. Deductions including adding or disposing of any assets
 - c. Be sure you adopt and sign the Repair and Capitalization Policy
8. Amounts and dates of estimated income tax payments – copies of the checks can be helpful or a printout of the online payments
9. Long Term Care insurance premiums should be listed for each individual and separate from other medical expenses. The Medical Expense threshold was reduced by recent legislation to 7.5% of AGI.
10. Charitable contributions –
 - a. All donations must have a receipt – monetary donations over \$250 must have a letter from the organization
 - b. Non-Cash donations need to be valued and a list is helpful. If there is more than \$5,000 of non-cash donations to a single organization an appraisal of the items is required.
11. Employer identification number, name and address for all day care service provider(s).
This is particularly important if you are participating in a dependent care benefit program (DCB). Failure to provide could cause your DCB to be taxable to you.
12. Foreign Accounts – we need to know if you have any foreign bank accounts and if there was an aggregate balance of over \$10,000 **at any time** during the year.
13. What changes do you expect in the coming year to your personal situation which could affect your income tax?