PINNACLE TAX ADVISORY
TAX PLANNING | PREPARATION | CONSULTING

TAX PREPARATION CHECKLIST

The following is a routine checklist of items normally associated with hiring a tax professional to complete your tax returns for both Federal and State income taxes. Simply check the box next to the item that you will be presenting to your personal tax preparer. Some items will not pertain to your specific situation and there may be additional documentation that your tax preparer would require for your benefit. The more you can bring to your preparer in an organization manner, the better your experience will be in getting your taxes done.

Personal Information

This is the information that states to the IRS and your resident state, who is covered in this tax return and where to deposit any refund.

- ☐ Social Security numbers and dates of birth for you, spouse or dependents
- ☐ Copy of last year's tax return (if possible)
- ☐ Bank account and routing number, if depositing your refund directly into your account

Income Information

- ☐ W-2 forms for you and your spouse
- ☐ 1099
  - C – Cancellation of Debt
  - G – Unemployment Income, State and Local Tax Refunds
  - MISC – Usually Independent Contract Work
  - R – (Form 8606) for payments and distributions from IRAs and retirement plans
  - S – Income from Sale of Property
  - INT – DIV – B – K-1 Investment and Interest Income
  - SSA – 1099 for Social Security Benefits Received
- ☐ Alimony Received
- ☐ Business or Farming Income – Profit and Loss Statement, Capital Equipment Information
- ☐ Rental Property Income and Expenses – Profit and Loss Statement, Suspended Loss Information
- ☐ Prior Year Installment Information (Form 6252), Principal and Interest collected during the year, social security number and address for payer
- ☐ Miscellaneous Income – Jury Duty, Gambling Win/Loss Statements, Medical Savings Account, Scholarships, etc.

Adjustments to Your Income Information

The following items can help 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 (student loan statements)
- ◻ Form 1098 – T for tuition paid (receipts and cancelled checks for tuition paid for post-high school)
- ◻ For Teachers – Cancelled checks or receipts for expenses paid for classroom supplies, etc.
- ◻ Records of IRA Contributions made during the year
- ◻ Receipts for any qualifying energy-efficient home improvements (solar, windows, furnace etc.)
- ◻ Records of MSA (Medical Savings Account) contributions
- ◻ Self-Employment Health Insurance Payment Records
- ◻ Records of moving expenses
- ◻ Alimony Paid
- ◻ Keogh, SEP IRA, SIMPLE IRA, any other Self-Employed Pension Plans

Itemized Deduction Information

- ◻ Deductions and Credits – The government offers a number of deductions and credits to help lower the tax burden on individuals, which means more money in your pocket. You will need the following documentation to make sure you get all the deductions and credits you deserve.
- ◻ Child Care costs – Provider's name, address, tax ID and amount paid
- ◻ Adoption Costs – Social Security Number of the Child(ren), records of Legal, Medical and Transportation Costs
- ◻ Form 1098 – Mortgage Interest, Prepaid Interest (points) and PMI (Private Mortgage Insurance)
- ◻ Charitable Donations, cash amounts, official charity receipts, cancelled checks, value of donated property, miles driven and out-of-pocket expenses
- ◻ Medical and Dental Expenses
- ◻ Casualty and theft losses, amount of damage and insurance reimbursements
- ◻ Records and amounts of miscellaneous tax deductions, union dues, reimbursed employee expenses (such as uniforms, supplies, seminars, continuing education, publications, travel etc)
- ◻ Records of home business expenses, home size, office size and home expenses
- ◻ Rental Property Income and expenses, profit and loss statement, rental property suspended loss information

Taxes Already Paid Information

- ◻ State and Local Taxes
- ◻ Real Estate Taxes
- ◻ Personal Property Taxes
- ◻ Vehicle License Fees
- ◻ Miscellaneous Information
- ◻ Estimated tax payments made during the year (self-employed)
- ◻ Prior Year Refund applied to current year and any amount paid with an extension filed
- ◻ Foreign bank account information – Name of Bank, location, account number, peak value of bank account during the year