Beach 1040 Tax Checklist

- Date of birth and SSN – *for new dependents / new clients*
- Copy of last year's federal and state tax returns – *new clients only*
- Estimated tax payments made for the tax year to the IRS and state and local tax authorities
- Bank account and routing number for direct deposit – *if new or changed*
- Identity Protection PIN – *if you signed up for one, new PIN issued yearly*

Sources of Income

- W-2's from your employer(s), W-2G's for gambling (plus other gambling not reported)
- 1099-G forms for unemployment income and state or local tax refunds
- 1099-INT, 1099-DIV, and 1099-B and broker consolidations – for interest, dividends, and stock sales
- 1099-R and SSA-1099 for retirement plan distributions and Social Security benefits
- 1099-C for cancellation of debt income
- 1099-S or other record of income such as closing statements from the sale of real estate
- 1099-Q for distributions from a 529 plan or Coverdell ESA, 1099-SA for distributions from a HSA
- Schedule K-1 for income from a pass-through business, trust, or estate
- Alimony received (for divorce agreements dated on or before December 31, 2018)
- Records of any transactions involving cryptocurrency – *ask about other income not covered above*

Tax Credits

- Form 1098-T showing expenses for higher education – *also provide req'd expenses such as books*
- Child care costs and care provider's name, address, and tax identification number
- Energy saving improvements to your home – *documentation needed to see if it qualifies (appliances not applicable)*
- Form 1095-A for health insurance purchased through Health Insurance Marketplace (Pennie in PA)

Adjustments to Income

- Form 1098-E for student loan interest
- Records of out-of-pocket (not employer) contributions to an HSA, IRA, SEP or self-employed plan
- Alimony paid (for divorce agreements dated on or before December 31, 2018)
- For teachers, expenses paid for necessary and ordinary classroom supplies
- Premiums paid out-of-pocket for health insurance if self-employed (and not covered by spouse)

Potential Itemized Deductions

• Out-of-pocket medical expenses (supplemental insurance, long-term care insurance, co-pays, prescriptions, other req'd expenses, mileage or other travel, etc.) – *must be significant*

• Form 1098 – mortgage interest paid

• Real estate taxes paid, Sales taxes paid on large purchases (like a car)

• Charitable donations – *documentation generally required*

• Verifiable gambling losses – *up to the amount of winnings*

For Pennsylvania

• Contributions to 529 plans – *name and SSN of donee needed*

• Work related expenses <u>required by your employer</u> and not reimbursed even partially

Self-Employed *(copy as needed for each business)* **Business: ________________________________**

• Gross receipts $_______________ (*total must include all 1099-NEC's, 1099-MISC, or 1099-K's rec'd)*

• Records of large business assets purchased (depreciation), including cost and date placed in service

Advertising	$___________	Office Supplies	$____________	Supplies	$_____________
Commissions / Fees	$___________	Postage	$____________	Taxes / Licenses	$_____________
Contract Labor	$___________	Rent - Equipment	$____________	Travel	$_____________
Business Insurance	$___________	Rent - Office	$____________	Business Meals	$_____________
Interest Paid	$___________	Repairs / Maint	$____________	Wages Paid	$_____________
Legal / Professional	$___________	Bank Charges	$____________	Utilities	$_____________
Other (describe)	$___________				

• Internet (total / business use %) $_______ / ____%, Phone (total / business use %) $______ / ____%

• Home office – *ask if you might qualify*. Expenses would include a % of: rent paid, home owner's or renter's insurance, mortgage interest, property taxes, repairs, utilities, and depreciation for your home

• Miles traveled for business purposes, commuting, and total mileage driven (incl. personal use) for the year on *each vehicle separately* (provide make/model, date originally in service).

Veh / Date __________________ Total __________ Commuting __________ Business __________

Rentals / Royalties *(copy as needed for each property)* **Address: ______________________________**

Rents Received (incl. any 1099's)	$____________	Mortgage Interest	$____________
Sec. Deposit rec'd or paid back?		Repairs (not improvements)	$____________
Advertising	$____________	Supplies	$____________
Miles traveled	_____________	Property Taxes	$____________
Cleaning / Maintenance	$____________	Utilities	$____________
Insurance	$____________		$____________
Legal Fees	$____________		$____________
Management Fees	$____________	Other Fees / Expenses (describe)	$____________

• Records of improvements made, including description, cost, and date placed in service