



THE SMART ACCOUNTANT

## Individual Tax Preparation Checklist

Review the following checklist and highlight the areas that apply to you. It may be helpful to attach the checklist to a folder of your tax documents and check items off as they are added to the folder.

### I. General Information

This information informs the IRS who is filling & included in your tax return.

- Copy of driver license and social security card and dates of birth for you, spouse and dependents.
- Copies of last year's tax return for you and your spouse (helpful, but not required).
- Bank account number and routing number, if depositing refund directly into bank account.
- Proof of health care insurance (Form 1095)

### II. Income

This information informs the IRS of all income received.

- W-2 forms for you and spouse
- 1099-C forms for cancellation of debt
- 1099-MISC forms for you and your spouse (for any independent contractor work)
- 1099-G forms for unemployment income, or state or local tax refunds
- SSA-1099 for Social Security benefits received
- 1099-R, Form 8606 for payments/distributions from IRAs or retirement plans
- 1099-INT, DIV, B, or K-1s for investment or interest income
- 1099-S forms for income from sale of a property
- Alimony received
- Business or farming income - profit/loss statement, capital equipment information.  
**\*please review Business Tax Preparation Checklist**
- Rental property income and expenses: profit/loss statement, suspended loss information
- Prior year installment sale information - Forms 6252, principal and interest collected during the year
- Miscellaneous income: jury duty, gambling winnings, scholarships, etc.

### III. Adjustments

The following items may help reduce the amount of income taxed, which can increase your tax refund, or lower the amount owed.

- 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)
- \_\_\_ Teachers: Canceled 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, etc.)
- \_\_\_ Records of Medical Savings Account (MSA) contributions
- \_\_\_ Self-employed health insurance payment records
- \_\_\_ Records of moving expenses
- \_\_\_ Alimony paid
- \_\_\_ Keogh, SEP, SIMPLE, and other self-employed pension plans

#### IV. Deductions and Credits

The government offers several deductions and credits to help lower the tax burden on individuals. You will need the following documentation to take advantage of certain deductions and credits:

- \_\_\_ Child care costs including the provider's name, address, tax ID, and amount paid
- \_\_\_ Education costs including form 1098-T and additional education expenses
- \_\_\_ Adoption costs including SSN of child, records of legal, medical and transportation costs

Homeowners:

- \_\_\_ Form 1098 mortgage interest
  - \_\_\_ Private mortgage insurance (PMI)
  - \_\_\_ Points you paid
  - \_\_\_ Real estate taxes paid
- \_\_\_ Investment interest expenses
- Charitable donations:
- \_\_\_ Church or ministry tithes and offerings
  - \_\_\_ Donations to 501(c)(3) organizations
  - \_\_\_ Non cash donations including Goodwill, Salvation Army, etc. Donation receipt required.
  - \_\_\_ Value of donated property;
  - \_\_\_ Miles driven and out-of-pocket expenses
- \_\_\_ Medical and dental expense records including medical insurance premiums
  - \_\_\_ Casualty and theft losses including amount of damage, insurance reimbursements
  - \_\_\_ Records of other miscellaneous tax deductions: union dues; unreimbursed employee expenses including uniforms, cellular phone, internet, supplies, seminars, continuing education, travel, etc.
- Records of home office expenses:
- \_\_\_ square footage of home size and office size
  - \_\_\_ home expenses including mortgage/rent, utilities, insurance, repairs and maintenance, etc.
- \_\_\_ Rental property income/expenses: profit/loss statement, rental property suspended loss information
  - \_\_\_ State and local income taxes paid
  - \_\_\_ Personal property taxes
  - \_\_\_ Vehicle license fees based on value of vehicle

**V. Other Information**

- Estimated tax payments made during the year (for self-employed taxpayers)
- Prior-year refund applied to current year and/or any amount paid with an extension to file
- Foreign bank account information: location, name of bank, account number, peak value of account during the year