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2021 TAX PREPARATION CHECKLIST

Before I begin to prepare your income tax return(s), please read through the following checklist. Check the areas that apply to you, make sure you have that information available, and attach to the checklist. This checklist is only meant to be used as a guide; not to be all inclusive. Attach any and all documents you believe will be needed to properly prepare your tax return(s). If I prepared your taxes in the prior year(s), only include Personal and Dependent Information that has changed.

PERSONAL AND DEPENDENT INFORMATION

___ Social Security numbers or tax ID number and dates of birth for you, your spouse, your dependents (list each by name)
___ Copy of driver's license for you and your spouse
___ Copy of prior year's tax return(s) for you and your spouse (unless I prepared your return(s))
___ Bank account number and routing number (a voided check is acceptable)
___ Childcare records, including the provider's tax ID number, if applicable
___ Income of other adults in your home
___ Form 8832 show that the child's custodial parent is releasing his/her right to claim a child to you, the noncustodial parent, if applicable
___ Letter 6475 – Third Economic Impact Payment (aka, Stimulus Payment)
___ Letter 6419 – Advanced Child Tax Credit Payments

SOURCES OF INCOME

EMPLOYED:

___ Forms W-2 for you and your spouse

UNEMPLOYED:

___ Form 1099-G, unemployment income, or state tax refunds

SELF-EMPLOYED:

___ Forms 1099-MISC for you and your spouse (for any independent contractor work); Schedules K-1, income records to verify amounts not reported on 1099s
___ Records of all expenses, such as check registers, credit card statements, receipts, financial statement, etc.

SELF-EMPLOYED (CONT):

___ Business-use asset information, including cost, date placed in service, etc., for depreciation
___ Farming income – profit/loss statement, capital equipment information
___ Office in home information, if applicable
___ Form 1040-ES, record of estimated tax payments made
___ Work Missed Due to COVID-19 Illness

RENTAL INCOME:

___ Description and addresses of properties
___ Records of income and expenses
___ Rental asset information, including cost, date placed in service, etc., for depreciation
___ Form 1040-ES, record of estimated tax payments made

RETIREMENT INCOME:

___ Forms 1099-R, Form 8606 for payments/distributions from IRAs or retirement plans
___ Traditional IRA basis, *i.e.*, amounts you contributed to an IRA that were already taxed
___ Forms 1099-SSA for Social Security benefits, and/or RRB-1099
___ Records of IRA contributions made during the year

SAVINGS & INVESTMENT OR DIVIDENDS:

___ 1099-INT, 1099-DIV, 1099-OID, for investment, interest income, or dividend income
___ Forms 1099-B, 1099-S, for income from sales of stock or other property
___ Dates of acquisition and records of your cost or other basis in property you sold, if basis is not reported on Form 1099-B
___ Expenses related to your investments
___ Health Savings Account and long-term care reimbursements (Forms 1099-SA or 1099-LTC)
___ Form 1040-ES, record of estimated tax payments made

OTHER INCOME AND LOSSES:

___ Forms W-2G, gambling income, and gambling expense records
___ Jury duty records, including Form 1099-MISC
___ Hobby income and expenses
___ Prizes and awards
___ Royalty income reported on Form 1099-MISC
___ Form 1099-C for cancellation of debt, if any
___ Prior year installment sale information; Forms 6252, principal and interest collected during the year, SSN and address for payer
___ Schedules K-1s – partnerships, S Corporations, estate or trust income
___ Any other 1099s received

Adjustments to Your Income/Types of Deductions

Home Ownership:

___ Forms 1098: Mortgage interest, private mortgage insurance (PMI), and points you paid
___ Real estate and personal property tax records
___ Receipts for any qualifying energy-efficient home improvements (solar, windows, etc.)
___ Any other 1098 series forms

Charitable Donations ($300 for Single Filers; $600 for Married Filers "Above the Line Deduction" Available even if You Do Not Itemize):

___ Cash amounts donated to churches, schools, other charitable organizations
___ Records of non-cash charitable donations
___ Amount of miles driven for charitable purposes

Medical Expenses:

___ Amounts paid for healthcare insurance and to doctors, dentists, hospitals
___ Amount of miles driven for medical purposes

Health Insurance:

___ Form 1095-A if you enrolled in an insurance plan through the Marketplace (Exchange)

Childcare Expenses:

___ Fees paid to a licensed day care center or family day care for care of an infant or preschooler, include provider's name, address, tax ID, and amount paid
___ Wages paid to a baby-sitter
___ Expenses paid through a flexible spending account at work

Educational Expenses:

___ Form 1098-T for tuition paid (or receipts/canceled checks for tuition paid for post-high school)
___ Records of any scholarships or fellowships you received
___ Form 1098-E for student loan interest paid (or loan statements for student loans)
___ Form 1099-Q, for education savings account withdrawal

K-12 Educator Expenses:

___ Canceled checks or receipts for expenses paid for classroom supplies, etc.

STATE AND LOCAL TAXES:

___ Amount of state/local income tax paid (other than wage withholding), or amount of state and local sales tax paid

___ Invoice showing amount of vehicle (or any other large purchase) sales tax paid

RETIREMENT AND OTHER SAVINGS:

___ Form 5498-SA showing HSA contributions

___ Form 5498 showing IRA contributions

___ All other 5498 series forms (5498-QA, 5498-ESA)

___ Records of Medical Savings Account (MSA) contributions

___ Keogh, SEP, SIMPLE, and other self-employed pension plans

OTHER DEDUCTIONS AND CREDITS:

___ Adoption costs: SSN of child; records of legal, medical and transportation costs

___ Casualty and theft losses: amount of damage, insurance reimbursements

OTHER INFORMATION:

___ 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

___ COVID-19 Related Illness