

Tax Prep Checklist:



Information about your income:

- Income from jobs: forms W-2 or 1099-MISC for you and your spouse
- **NEW FOR 2020: Amount of Stimulus Payment received**
- Investment income – various forms 1099 (-INT, -DIV, -B, etc.), K-1s, stock option information
- Income from state and local income tax refunds and/or unemployment: Form 1099-G
 - **Unemployment must be retrieved from Department of Labor website, they no longer send it out to you**
- Alimony received from divorces occurring prior to December 31, 2017
- Business or farming income – profit/loss statement, new capital equipment information, and if you use your home for business – home size, office size, home expenses, office expenses
- IRA/pension distributions – Forms 1099-R or 8606
- Social Security benefits – Form SSA-1099
- Income from sales of property – Form 1099S, include original cost, date of purchase, and cost of improvements, escrow closing statement, cancelled debt information (Form 1099-C)
- Prior year installment sale information – forms 6252, principal and Interest collected during the year, SSN and address of payer
- Other miscellaneous income – jury duty, gambling winnings, Medical Savings Account (MSA), scholarships, 529 distributions (1099-Q), etc.
- Rental property income/expense – profit/Loss statement, rental property suspended loss information

Adjustments to your income:

The following can help reduce the amount of your income that is taxed, which can increase your tax refund or lower the amount you owe.

- IRA contributions
- Energy credits
- Student loan interest
- Medical Savings Account (MSA) contributions
- Keogh, SEP, SIMPLE and other self-employed pension plans
- Alimony paid for divorces occurring prior to Dec 31, 2017
- Educator expenses
- Advance Child Tax Credit payment
- Child care costs – provider's name, address, tax id, and amount
- Education costs – forms 1098-T, education expenses
- Adoption costs – SSN of child, legal, medical, and transportation
- Investment interest expense



Tax Prep Checklist:

Itemized tax 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'll need the following documentation to make sure you get all the deductions and credits you deserve.

- Home mortgage interest and points you paid – Form 1098
- Charitable donations – cash amounts and value of donated property, miles driven, and out-of-pocket expenses (over \$250 need a receipt)
- Casualty and theft losses – amount of damage, insurance reimbursements
- Real estate and other property taxes
- Gambling losses
- **NOTE: Other Miscellaneous Tax Deductions were eliminated starting in the 2018 tax year. Go to abapc.com for the Memo:** The following are no longer deductible – union dues, unreimbursed employee expenses (uniforms, supplies, seminars, continuing education, publications, travel, etc.)
- If you had unreimbursed employee expenses in the past, please call and we will send you a detailed memo on how this impacts you.

Taxes you've paid:

Properly documenting the taxes you've already paid can keep you from overpaying.

- Estimated tax payment made during the year, prior year refund applied to current year, and any amount paid with an extension to file.

Other information:

- Direct deposit information – routing and account numbers
- Foreign bank account information – location, name of bank, account number, peak value of account during the year