



# TAX TIME CHECKLIST

Most people fear tax time because they dread having to gather up all that paperwork and documentation – they are certain that they will overlook something vital and mess up their bottom line. Reduce your worries this year by following this step-by-step checklist as you begin to prepare your return or meet with your CPA or tax advisor.

This information is not meant to replace qualified legal CPA or tax advice.

## BEGIN WITH GENERAL INFORMATION

- Number of dependents – children under age 18, college students, others you support financially
- Social security numbers for each family member
- Tax return and supporting documents from the previous year
- Tax preparation instructions for the current tax year
- Proof of IRA contributions for the year

## COUNT UP YOUR CHARITABLE DEDUCTIONS

- Add up your mileage driving to and from volunteer activities
- Tally other volunteer expenses (items bought with your money and used in your charitable duties)
- Figure out your total cash donations (list the organization, donation date, and amount for each)
- Add up all qualified in-kind donations (non-cash goods & services) to approved charities – count mileage to drop off donations
- Make sure you have receipts for all donations – \$500 or more (cash or in-kind) requires special documentation
- Double check the IRS rules before deducting <http://www.irs.gov/newsroom/article/0,,id=106990,00.html>

## IF YOU HAVE CHILDREN

- Get your paid childcare provider's tax ID and social security number
- You may be able to count childcare expenses as a deduction (nanny, babysitters, after school programs)
- If you have adopted a child, you may be able to count adoption expenses
- You may be able to deduct education expenses and student loans

## PROOF OF INCOME

- W-2 forms from employers
- 1099 forms from self-employment and contract work
- Alimony received
- Unemployment compensation
- Business or farm earnings
- Income from partnerships or trusts
- Income from real estate
- Federal, state, and local income tax refunds
- Income from pensions and annuities
- Interest/dividend income from investments, savings accounts, etc.
- Prize money won

## OTHER MISCELLANEOUS DEDUCTIONS

- You may be able to count your tax return preparation costs as a deduction
- If you are divorced, tally up any alimony paid
- Medical and dental expenses (if you are eligible for a medical deduction)
- Mortgage interest paid on your personal or rental properties
- Moving costs (if your relocation is eligible for a deduction)
- Unreimbursed employment expenses (travel, lodging, etc.)
- Taxes paid that year

## IF YOU OWN A BUSINESS

- Supply and equipment expenses (you may have to depreciate large equipment expenses)
- Home office expenses – plus the allotted portion of your household utilities and rent/mortgage
- Mileage and other business travel expenses (meals, hotel, parking, etc.)

- Marketing (advertising, networking event attendance, printing, mailing, etc.)
- Administrative and outsourcing costs
- Payroll and employment expenses
- Sales tax paid
- Payroll and employment expenses
- Professional development and continuing ed (classes, workshops, manuals, etc.)
- Automobile loan or lease if the car is used exclusively or primarily for business
- Other professional and business expenses

### TALK TO YOUR CPA

- This information is not meant to replace qualified legal advice
- You may not be eligible for all of these deductions
- A CPA can tell you which deductions to take, and advise you as to any limits on your deductions
- Always have a qualified CPA prepare or review your return to prevent errors

### NOTES:

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