



2024 TAX CHECKLIST - INDIVIDUAL

PERSONAL INFORMATION

- Your full name, DOB, social security number, address, phone, and driver's license or other picture ID
- Your spouse's full name, DOB, social security number, address, phone, and driver's license or other picture ID

DEPENDENT(S) INFORMATION

- Full name, DOB, and social security number
- Childcare records (including the provider's tax ID number, name, and address) if applicable
- Medical records, school records, Social services records, letter* (*-with official letterhead - school, medical provider, etc.)
- Form 8332 showing that the child's custodial parent is releasing their right to claim a child to you, the noncustodial parent (if applicable)

SOURCES OF INCOME

Employed

- Forms W-2

Unemployed

- Unemployment, state tax refund (1099-G)

Self-Employed - Sole Proprietor/LLC (Sch. C) or LLC taxed as Partnership (1065) or Sub-S (1120S)

- 1099-NEC*(Nonemployee Compensation), 1099-MISC*(Rents, Royalties, other), 1099-K(customer payments-Square, etc.), Schedules K-1s, and any other income not reported on 1099s. (*NOTE: the 1099-NEC is a new form to report independent contractor payments. Previously these payments were reported in box 7 of the 1099-MISC).
- Accounting Records (bank statements(PDF) & download of bank transactions(excel spreadsheet), Quickbooks -Profit/(loss) statements, credit card statements, payrolls paid, business mileage logs, listing of payments to Independent Contractors for whom the 1099-NEC form must be issued (\$600 or more), list of other expenses incurred for tax year - advertising, rent, office, supplies, cellphone, internet, sales taxes, interest, insurance, repairs, etc. - Just remember - **ANY EXPENSE IN THE PRODUCTION OF INCOME IS DEDUCTABLE.**
- Fixed Assets (Bldgs, Leasehd, Equipment, Vehicles - purchase docs - cost, trade-ins, date placed in service, financing docs.
- Home Office Deduction - Use Form 8829 - (Note: Contact our office for worksheet)
- Rental Income
- Accounting Records (bank statements(PDF) & download of bank transactions(excel spreadsheet). Rental income by property address, list of expenses - mileage log, advertising, cleaning/ maint., insurance, legal, mortgage 1098, repairs, RE taxes, supplies, utilities, etc.
- Rental asset information (address, cost of rental properties, date placed in service, sold, etc. - all HUD-1s) for depreciation purposes and calculation of capital gains/ (losses).
- Retirement Income
- Pensions/IRA/annuity income (1099-R, 1099-R Consolidated)
- Traditional IRA, ROTH IRA - Contributions & Distributions
- Social security/RRB income (SSA-1099, RRB-1099)

Savings & Investments or Dividends

- Interest, dividend income (1099-INT, 1099-OID, 1099-DIV)
- Income from sales of stock or other property (1099-B, 1099-S)
- Dates of acquisition and records of your cost or other basis in property you sold (if basis is not reported on 1099-B)
- Health Savings Account and long-term care reimbursements (1099-SA or 1099-LTC)
- Expenses related to your investments
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Other Income & Losses

- Gambling income (W-2G or records showing income, as well as expense records)
- Jury duty records
- Hobby income and expenses - expenses allowed to extent of income
- Prizes and awards
- Trusts
- Royalty Income 1099 Misc.
- Any other 1099s received - Record of alimony paid/received with Ex-spouse's name and SSN

TYPES OF DEDUCTIONS

Home Ownership

- Forms 1098 or other mortgage interest statements
- Real estate and personal property tax records
- Receipts for energy-saving home improvements
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Charitable Donations

- Cash amounts donated to houses of worship, schools, other charitable organizations
- Records of non-cash charitable donations
- Records of miles driven for charitable or medical purposes

Medical Expenses

- Out-of-pocket amounts paid for healthcare to include insurance premiums and direct payments to doctors, dentists, & hospitals

Health Insurance

- Form 1095-A - To report insurance plans through the Marketplace (Exchange) - Obamacare.
NOTE: THIS FORM IS A MUST TO FILE WITH YOUR RETURN - A MISSING FORM WILL DELAY ANY TAX REFUND.
- Form 1095-B - To report government health plan such as Medicare, Medicaid, CHIP, TRICARE, VA, etc.)
- Form 1095-C - To report Employer Sponsored Health Plans

Child Care Expenses

- Fees paid to provider to care for your dependent who is **age 12 or younger** **OR** for your spouse or dependent who isn't able to care for himself or herself - Need provider info - Tax ID or SSN, Full Name, Address and \$ amount paid for care for each dependent. Wages paid to a baby-sitter

Educational Expenses

- Forms 1098-T, Tuition Statement, from educational institutions
- Receipts that itemize qualified educational expenses
- Records of any scholarships or fellowships you received
- Form 1098-E if you paid student loan interest
- Receipts for classroom expenses (for **educators** in grades K-12)

State & Local Taxes or Sales Tax

- Amount of state/local income tax paid, or amount of state and local sales tax paid
- Invoice showing amount of vehicle sales tax paid

Retirement & Other Savings

- Form 5498-SA showing HSA contributions
- Form 5498 showing IRA contributions
- All other 5498 series forms (5498-QA, 5498-ESA)

Additional Information

- Copies of prior year tax returns - 1040, 1065, 1120S
- If you are paying Quarterly Estimated Taxes (Form 1040-ES), then provide dates and amounts paid - Federal & state.
- Identity Protection PIN. If issued to you, your spouse or dependents - Mailed by IRS in January
- Transactions involving cryptocurrencies (Bitcoin, etc.) - Robinhood, Coinbase, etc.
- Receipts for Energy-saving home improvements - Solar, Windows, HVAC

Federally Declared Disaster Area

- Tax deductions resulting from damage in federally declared disaster areas for 2024 are generally allowed if the loss is caused by a federally declared disaster. Insurance proceeds reduce the amount that can be claimed. However, for tax years 2018 through 2025, personal casualty losses are otherwise not deductible¹⁴. The Federal Disaster Tax Relief Act of 2023 designates all presidentially declared disasters from January 1, 2020, to 60 days after enactment as "qualified" disasters, allowing some benefits to allow affected taxpayers to get deductions for their losses incurred in the disasters