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Tax & Accounting for the Creative Professional

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2017 TAX PREPARATION CHECKLIST

Here's a basic checklist of information to start organizing for your 2017 tax return. If you are fully prepared for your tax appointment, you will save time and help ensure that you receive all the tax benefits, credits and deductions allowed. Although this is not an all-inclusive list, it will help steer you in the right direction. As you begin receiving important tax documents in January 2018, file them with this checklist.

- Copy of your 2016 tax return (unless we already have a copy or prepared the return last year).
- Any notices or correspondence you received from the Internal Revenue Service, your state or city or other taxing entity.
- Social Security number and date of birth for yourself, your spouse and your dependents [don't forget your new baby].
- Physical address, email addresses for all and telephone numbers- cell, land, and fax.

INCOME

- All W-2 Forms you and your spouse received for 2017 from all employers.
- Savings and Investments reporting forms including Form 1099-INT, Form 1099-DIV, Form 1099-B, Form 1099-S or Schedule K-1. (**Excel copies of brokerage trades [Realized Gain/Loss] if possible**) Please include all pages of the 1099-B.
- Statements of income from retirement distributions or Social Security Payments including Form 1099-R or Form 1099-SSA.
- Any Cancellation of Debt, Form 1099-A or 1099-C.
- Records of other income including but not limited to; unemployment, state tax refunds, gambling income and losses, spousal support/alimony received, jury duty, hobby income and expenses, prizes and awards. These may include Forms 1099-MISC or Form W-2G.
- Closing documents on any real estate transaction you had during the year, including purchase, sale, refinancing or foreclosure – the final settlement (HUD) statements should be 2 or 3 pages.

DEDUCTIONS

- Any spousal support/alimony you *paid* and the social security number of the recipient.
- Health Savings Account contributions and distributions, Form 1098-SA & 5498-SA
- Traditional IRA or Roth IRA contributions/and year-end values reported on Form 5498 or your December 2017 statement.
- Moving expenses if you moved more than 50 miles for business during the year (even if you were reimbursed). Include costs for moving and storing your stuff and moving and storing yourself.
- Colleges attended, tuition, fees paid and costs of required books, supplies and equipment and Form 1098-T for all family members.
- Student Loan Interest paid and Form 1098-E
- Record of estimated taxes paid to the federal government, state and local governments.

BUSINESS, RENTAL AND FARMING INCOME

- The Books/accounting records for your business, including all income and expenses, in whatever format you keep your records. We would prefer digital copies rather than paper (pdf, Excel, etc.).
- Any Forms 1099-MISC and 1099-K (Income reported by credit card companies or third party payment processors such as PayPal)
- Records of all major purchases $200 or greater, such as machinery, equipment, furniture, including purchase date, amount and description of purchased item.
- Inventory records (beginning and ending inventory, purchases and amounts for personal use).
- Mileage logs, including total annual mileage and business mileage for any vehicles with business use. We need the total miles and the total business miles you drove between January 2017 and December 2017.
- For self-employed people, health insurance premiums paid for owner and family, including adult children less than 27 years old.
- If you need guidance in organizing this information, please check our website for worksheets.

ITEMIZED DEDUCTIONS

- Medical expenses (co-pays, doctors, dentists, glasses, prescriptions, and medical mileage).
- Health Insurance payments, including payments for COBRA (stated separately).
- Form 1095-A if you received health insurance from the martketplace.
- State and local income taxed paid (not those withheld).
- Mortgage interest paid, including Form 1098.
- Mortgage insurance paid (at closing or reported on Form 1098).
- Investment interest expenses-margin account interest or interest on investment property
- Total cash charitable donations –We do not need to see the documentation but <u>make sure</u> you keep it with your records.
- Records of non- cash charitable donations including items donated, receiving charity, date and value of donation. If you donated a vehicle, Form 1099-C.
- Total volunteer miles driven during the year.
- Details of any casualty loss or theft.
- Union dues, job hunting expenses, unreimbursed employee expenses, including travel, supplies and equipment, memberships and associations and business mileage (<u>not</u> commuting).
- Investment expenses, including tax preparation, safe deposit box fees, investment advisors.

- CREDITS
- Dependent care expenses, including amount paid, provider's name, address, tax ID number and telephone number.
- Adoption expenses if you adopted a child in 2017 or finalized the adoption in 2017.
- Residential energy credits- including costs for solar panels, geo-thermal, other energy efficient improvements.
- If you received the *First Time Homebuyer Credit* in prior years, please make sure we have records of that original purchase and any correspondence you have received from the IRS.

Client Organizers: We will begin posting an online Web Client Organizer to our secure web portal the third week of January and each client will receive an email with instructions. The organizer can be filled out online and sent back to us with attachments or it can be used as a guide. *<u>Check with your preparer to see which they prefer.</u>* Please note that you can only upload attachments once, so click on the 'send to preparer' button when you are completely done! We can also send organizers as .pdf files attached to an email or on paper- whatever works for you. Our website also has worksheets that can help you get organized if you have different ventures this year than last.

Please remember that your return will not be started by our office until all tax documents have been received. As always you can attach them to the organizer/mail/fax/drop by the office – or we can send you a drop-box file to upload your documents.

<u>Please be aware we must have your 2017 tax information no later than March 2nd in order to timely file your tax return before April 17th. For tax returns on extension, we must have your information by September 2nd in order to file your return by the final deadline of October 15th.</u>

<u>We are no longer putting returns on extension automatically. Please be sure to contact us to request an extension should you require one.</u>

We are here to help! We don't want the organizing part of your tax preparation to be a huge challenge. Please feel free to call us or email us or just come in and see us if you need some help or guidance in getting everything together.