

Check List:

- Assemble all tax documents you receive such as W-2's, 1099's, K-1's etc.
- Did you receive any notices from IRS or the state regarding a change to your prior year's tax return? If so, it could impact this year's return as well.
- Did you make any estimated tax payments during the year? If so, don't forget to report them on your return.
- Did you receive any state or local tax refunds during the year? They may be reportable as income.
- Did you receive any unemployment compensation during the year? It is taxable.
- Did you receive any social security benefits? A portion of your benefits may be taxable.
- Did you receive any distributions from a retirement plan during the year? Some or all of these may be taxable.
- Did you participate in any retirement plan? This could affect your taxable income and your ability to contribute to an IRA.
- Did you make payments to or withdrawals from an IRA during the year? This will affect your taxable income.
- Did you buy or sell a personal residence during the year? A careful review of the settlement sheets is necessary to determine the tax impact on your return.
- Did you have any uncollectible debts during the year? These may be deductible.
- If you are self employed, did you pay for your own health insurance? If so, your premiums can be deducted directly from income.
- Did you move during the year? If so, a change of address form should be filed with your return.
- Did you incur any moving expenses during the year? They may be deductible.
- Did you incur any expenses related to seeking a new job during the year?
- Did your marital status change during the year? This will affect which forms you file.
- Did the number of dependents that you claim change during the year?
- Do you have any children with investment income? It may be taxable at the federal and state level.
- Did you pay any interest on a student loan? It may be deductible.
- Did you incur any education expenses for you, your spouse, or dependent children? You likely may qualify for education deductions or credits.
- Did you start a new business during the year? If so you will need complete revenue, expense and payroll records.
- Did you incur any home office related expenses? If so, they may be deductible.
- Do you own any rental property? Did you buy or sell any properties during the year?
- Did you sell any stocks, mutual funds, bonds or other investments during the year? If so these transactions and the related gains and losses must be reported on your return.
- Did you have any foreign income or pay any foreign taxes during the year. You may be eligible to take a credit for these.
- Did you receive any interest, dividends or other investment income during the year?

- Did you receive or make any alimony payments during the year? These are reportable on your return.
- Did you make any cash or non-cash contributions during the year? Do you have written evidence to substantiate charitable contributions of \$250 or more?
- Do you use your car to provide volunteer work for a qualified organization? Your mileage may be deductible.
- Did you have any unreimbursed medical expenses during the year or use your car to travel for medical care?
- Did you refinance your residence during the year? If you paid points, generally, these are amortizable.
- Did you pay real estate taxes and mortgage interest? These are deductible if you itemize.
- As an employee, did you incur any unreimbursed expenses related to your job such as auto expenses, supplies etc.
- Did you sustain any casualty or theft losses during the year?
- Did you pay any child or dependent care expenses so you could work? You may be eligible for a tax credit.
- Did you pay any one household employee wages of \$1,100 or more? If so, you are required to withhold taxes and report this information on your return.

This list has some of the more common transactions that affect the preparation of an accurate tax return. This list is not meant to be all-inclusive, for details that are more specific, please contact us at sbahora@bahoracpa.com.