

Tips for Making Tax Time less Taxing

1. Please be sure we have your materials as complete as possible by 3/17/2017.
2. Inform us of any life changing event, ex. new baby, divorce, etc.
3. Review last year's return to be sure no income sources are overlooked –
  - a. Schedule B is the list of interest and dividends items
  - b. The personalized organizer and/or checklist will be helpful
4. Review brokerage statements to be sure the cost and date purchased of the items sold are included
5. Business income and deductions –
  - a. We need to see any 1099-Ks you receive for card processing transactions
  - b. Car expenses – 12/31/16 odometer reading, total miles on the car in 2016 and business miles on the car during 2016.
  - c. Were any assets added or disposed of?
  - d. Be sure you adopt the new Repair and Capitalization Policy (see Marion or Hema)
6. Rental income and deductions –
  - a. Income and any security deposits received
  - b. Deductions including adding or disposing of any assets
  - c. Be sure you adopt the new Repair and Capitalization Policy (see Marion or Hema)
7. Amounts and dates of estimated income tax payments – copies of the checks can be helpful or a printout of the online payments
8. Long Term Care insurance should be separate from other medical expenses
9. Charitable contributions –
  - a. All donations must have a receipt – monetary donations over \$250 must have a letter from the organization
  - b. Non-Cash donations need to be valued and a list is helpful
10. Employer identification number, name and address for the all day care service provider(s). This is particularly important if you are participating in a dependent care benefit program (DCB). The Federal credit is based upon the first \$6,000 of expenses for two or more children. The DCB programs can reimburse the first \$5,000 of expenses, so even if you are participating fully in a program, you may get a Federal credit.
11. Are there any changes to your personal situation in 2016 or 2017 which will affect your income tax?