

Tips for Making Tax Time less Taxing

1. Please be sure we have your materials as complete as possible by 3/18/2018.
2. Inform us of any life changing event, ex. new baby, divorce, etc.
3. Inform us of any changes to your contact information – cell phone numbers and email addresses, in particular.
4. Review last year's return to be sure no income sources are overlooked –
 - a. Schedule B shows the list of interest and dividends items
 - b. The personalized organizer and/or checklist will be helpful
5. Review brokerage statements to be sure the cost and date purchased of the items sold are included
6. Business income and deductions –
 - a. We need to see any 1099-Ks you receive for card processing transactions
 - b. Car expenses – 12/31/17 odometer reading, total miles on the car in 2016 and business miles on the car during 2017.
 - c. Were any assets added or disposed of?
 - d. Be sure you adopt the new Repair and Capitalization Policy (see Marion or Hema)
7. 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 Diane)
8. Amounts and dates of estimated income tax payments – copies of the checks can be helpful or a printout of the online payments
9. Long Term Care insurance should be separate from other medical expenses
10. 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. If there is more than \$5,000 of non-cash donations to a single organization an appraisal of the items is required.
11. Employer identification number, name and address for the allday 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.
12. Foreign Accounts – we need to know if you have any foreign bank accounts and if there was an aggregate balance of over \$10,000 during 2017.
13. Are there any changes to your personal situation in 2017 or 2018 which will affect your income tax?