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Streamlining Tax Preparation – Making Tax Time Easier

Getting your materials organized is the watchword to making tax time smoother for everyone.

We still need the annual information forms that are sent to you for tax purposes. As a reminder, here is a simple checklist. We can provide a personalized checklist if you would like that too.

If you will be providing these documents not in hard copy, we require pdf, word and excel files. Picture files are too difficult to manage. Please do NOT attach documents, worksheets, etc. to emails. Please upload them to the vault or bring them to your appointment.

Wages & Gambling

W-2 for wages  W-2G for gambling (we need listings of losses too.)

Retirement Income and Year End Value of Accounts

1099-R for retirement (IRAs, Annuities, Thrift Saving Plan, 401(k)s, 403(b), etc.

SSA-1099 Social Security

Form 5498 for IRA values

Traditional IRA and Roth IRA contributions for 2021

Investment Income

1099-Int for Interest and  1099-DIV for Dividends

1099-B Brokerage sales of stock.

For brokerage accounts these may all be combined in one combined 1099 report.

Business and Hobby Income

1099-NEC for income  1099-MISC for income  1099-K for income

If you sold items on Etsy, eBay, or similar sites or other ways of selling the income is taxable regardless of whether or not you receive a 1099. You may also have received a 1099 for cash transfers via Paypal, Cashapp or others.

Other Income

1099-G for refunds & unemployment

K-1 forms from investments in S Corporations, Partnerships, Estates or Trusts

Education

1098-T for tuition – this will not list all the college expenses. Inform us of all the college expenses by category. Tuition, Fees, Books, Required Equipment, Room, Board.

1099-Q for withdrawals from 529 plans – these all need to be reconciled on the return with the college costs.

Medical Care

1099-SA for HSA's

Medical Expenses by category, if applicable

#### Other Expenses and Deductions

- Estimated tax payments – dates and amounts for each agency
- Property tax paid on your home, real property or cars
- Charitable donations-total amounts and recipients, addresses and dates of non-cash donations. If non-cash is more than \$5,000 an appraisal is needed.
- Child care costs, and the name, address, amount and ID # of the recipient
- Any letters you received from the IRS or state tax authorities
- Our engagement letter completed and signed

If you have a small business or rental property, we can provide you with a separate checklist for those activities if needed.

If you have had any life changing event, please let us know. Inform us of any changes to your contact information, cellphone numbers, email addresses, etc.

Again, IRS scrutiny of foreign accounts means that you need to be absolutely clear about any non-US accounts or income so that we report it correctly. You are responsible for filing the FIN CEN 114, if applicable.

If you have bought and/or sold a home in 2022 we need the closing statements on both purchases and sale. If you refinanced in 2022 we need the closing statement.

Crypto-currency transactions are very important. If you engaged in any transaction with virtual currency, we need to know the details so we can prepare correct and complete returns.

#### Such As

1. Selling (Converting) crypto to US Dollars
2. Trading 1 crypto for another
3. Spending crypto directly for goods or services
4. Mining crypto from your own computers
5. Staking or lending crypto and receiving payment in crypto or dollars
6. Receiving Airdrop crypto
7. Getting paid in crypto

Every year we are reminded how much we value your business, and we want to once again say thank you. Please call us with any questions.

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