TaxBreaks 2024 Preparation Checklist

Tax season offers plenty of challenges especially when it comes to gathering up all that documentation that needs to be handy while working on your tax return.

Fortunately, a tax preparation checklist can make light of the situation and help you discover what's needed to proceed when ready.

Being prepared for tax season will help you expedite your tax return preparation process, and quite possibly reduce your taxes.

Gathering up all the documents needed to prepare and file your tax return with ease.

Our checklists are provided to help you collect the most common items that are generally required when you are filing tax returns or gathering up documentation to supply to your personal tax professional.

These lists include common items and documentation generally required to prepare tax returns for individuals and families, business owners, self-employed taxpayers and investors.

Checklist for Individuals and Families

General Information

- Bank account number and routing number, if you are opting for depositing your tax refund directly into your bank account.
- Date of Birth for yourself, spouse and dependents.
- Full Names and Social Security Numbers for yourself, your spouse, and any children / dependents that you have.
- Payments of Estimated Federal, State, local taxes paid or paycheck withholding amounts paid over the tax year being filed.
- Previous year's tax returns for you and yourspouse.

Income Documentation

- Alimony received
- Business or farming income - profit/loss statement, capital equipment information
- Cost Basis of Securities Sold
- Miscellaneous income: jury duty, gambling winnings, Medical Savings Account, scholarships, etc.
- Prior year installment sale information - Forms 6252, principal and interest collected during the year, SSN and address for payer
- Rental property income and expenses: profit/loss statement, suspended loss information
- Social Security received
- W-2 forms for you and your spouse
- SSA-1099 for Social Security benefits received
- 1099-MISC Income: independent contractor forms
- 1099-S form for income from sale of a property
- 1099-C forms for cancellation of debt
- 1099-R, Form 8606 for distributions from IRAs or retirement plans
- 1099 – Interest and Dividend Income, Retirement, Annuities, tax refunds, Unemployment
- 1099-G unemployment income forms, or state / local tax refunds
- 1099-INT, 1099-DIV, 1099-B, or K-1s investment, interest income

☑ Adjustments to your income

- Alimony paid
- Keogh, SEP, SIMPLE, and other self-employed pension plans
- Receipts for qualified energy-efficient home improvements (solar, windows, etc.)
- Records of IRA contributions made during the year
- Records of Medical Savings Account (MSA) contributions
- Records of moving expenses
- Self-employed health insurance payment records
- Teachers: Canceled checks or receipts for expenses paid for classroom supplies, etc.
- Form 1098-E for student loan interest paid (or loan statements for student loans)
- Form 1098-T for tuition paid (or receipts/canceled checks for tuition paid for post-high school)

☑ Deductible Expenses

Itemized Deductions (Schedule A)

- List of Charitable Contributions
- Medical Expenses, Health Care Insurance, Prescriptions, Doctors, Dentists, Eyeglasses, Long Term Health Care Insurance
- Real Estate Taxes and other taxes paid, PMI insurance, points,
- Un-reimbursed Job Expense (Some states Only)
- Union/Professional Dues, Job related costs, uniforms, supplies, seminars, continuing education, publications, travel, etc.) (Some States Only)
- Form 1098 – Mortgage Interest Expense
- Social Emotional Pet expenses

Tax Credit & Deduction for Individuals

- Adoption expenses
- Alimony Paid (need Social Security number of recipient)
- Casualty and theft losses, insurance reimbursements
- Charitable donations: official receipts/checks, cash amounts, donated property value, miles driven, out-of-pocket expenses
- Child Care Expenses provider's name, address, tax ID, $ amount
- Home business expenses, home size/office size, home expenses
- Investment interest expenses
- IRA contributions
- Medical and dental expense records
- Medical savings account
- Moving expenses
- Personal property taxes
- Real estate taxes paid
- Rental Property Expense & cost basis
- Work vehicle license fees, mileage (State Only)
- Energy Credits

☑ Additional Documentation

Prior-year refund applied to current year and/or any amount paid with an extension to file

Foreign bank account information: location, name of bank, account number, peak value of account during the year