A Total Solution
CPA & Consulting Services, Inc.

2020 Income Tax Checklist

The following is a list of the most common items needed in preparing an Individual Tax Return.

Please be prepared to provide the following (if applicable):

Identifying Information:

- ☐ Birthdates/SS# of taxpayer, spouse and all dependents
- ☐ Relationship of all dependents, months they lived in your home, and their total income
- ☐ Occupation of taxpayer and spouse
- ☐ Current address, phone number and email address
- ☐ If this is the first time ATS will prepare your taxes, please provide copies of your prior year federal and state (if applicable) income tax returns.

Income:

- ☐ W-2s
- ☐ 1099s, 1098s and K-1s income from all sources
- ☐ For stock/mutual fund trades, provide a "profit and loss" statement for the year's trades that reconciles to the 1099B your account. We must determine the sales price, initial purchase price, and original date of purchase
- ☐ Income/expenses from each rental property. Income Statement and Balance Sheet will address this requirement.
- ☐ If you own or are part owner of a business, please provide financial statements (profit and loss/balance sheet) and any organizing documents.
- ☐ If you have a home office that serves as your primary place of business please provide the LOWER of your initial purchase price entire property or it's current FMV, separating out the land and building. In addition provide the percentage of the property you will use exclusively as a home office. Please provide expenses relating to your home such as utilities, association fees, insurance, repairs and maintenance, etc.
- ☐ If you use your car for any of your businesses and you keep a logbook of the business miles you have driven, then please provide expenses relating to your car (gas, washes, tires, etc.), the type of car, year of car, year started using it for business, business mileage, commuting miles (from home to work, to post office, etc.) and personal miles. These mileage numbers must be EXACT.
- ☐ If you sold real estate in 2020, please provide the sale price, purchase price, and the cost of capital improvements made to the property over the years.
- ☐ If you had IRA distributions, please provide the amount
- ☐ Provide the amount of alimony receipts

Adjustments to Income:

- ☐ Detailed listing of all child care expenses including the child care provider's name, identification number, address and phone number.
- ☐ If self-employed, provide the amount of health insurance premiums payments.

☐ If you made any IRA or other retirement plan contributions for the year please provide the amount.

Itemized Deductions/Credits:

☐ Any itemized deductions, which generally include medical and dental expenses, state and local taxes paid, real estate taxes paid, personal property taxes paid, home mortgage interest paid (primary mortgage only), points paid, investment interest paid, student loan interest paid and other expenses.

☐ Any donations—provide the date of contribution, organization contributed to, and value of property/cash contributed

☐ If you purchased or leased of a car, truck, or boat or made any large purchases during the year, please provide the amount of state/local taxes paid

☐ If you or your dependent is in college, please provide copies of the 1098-Ts received and the student's status (i.e. freshman, junior) at the beginning of the year.

☐ If you purchased real estate, provide any interest or taxes paid at closing. Provide copy of the settlement statement if you are unsure.

Other Relevant Information

☐ Indicate if there were any births, deaths, or adoptions occur during the year

☐ Indicate if there was a marriage or divorce during the year

☐ Provide the amount of economic impact payment (if received)

☐ Provide details regarding the acquisition, use, disposal of or holding of any virtual currency/cryptocurrency (such as bitcoin)

☐ Provide form 1095-A, Health Insurance Marketplace Statement, if you or any member of your family enroll in health insurance coverage through the Health Insurance Marketplace at healthcare.gov under the Affordable Care Act

☐ Provide detail, including Form 1099-SA, Distributions From an HSA, Archer MSA, or Medicare Advantage MSA, Form 5498-SA, HSA, Archer MSA, or Medicare Advantage MSA Information if you received any distributions from an HSA?

☐ Provide a listing of estimated tax payments and the date they were remitted.

☐ Provide the amount of Payment Protection Program (PPP) funds received for your business and the status of forgiveness