

2024 INCOME TAX RETURN CHECKLIST

The following is a list of information needed in order to accurately complete your Income Tax Return:

I. INCOME ITEMS

Wages (W-2 Forms)
Contract Labor (1099-NEC)
Interest (1099-INT or savings & loan and bank reports)
Dividends (1099-DIV or savings & loan and bank reports)
Alimony (For agreements before 2019)
Pension Income or IRA withdrawal (1099-R)
Prizes, Awards and Bonuses
Jury Duty, Fees, Commissions, Scholarships (1099-MISC)
Tips
Barter Income
Installment Sales
Unemployment Compensation
Social Security Income
Business Income
Farm Income
Rental Income
Partnership, S Corporation & Estate Income (K-1's)
Gambling Winnings or Lottery Winnings (W-2G)
Tax Exempt Interest (i.e. Municipal Bonds, etc.)
State Tax Refunds (only if you itemized deductions on your previous year return)
Lump Sum Distribution from Pension/Profit Sharing Plan and IRA's (1099-R)
Capital Gains or Losses (stock sales, 1099-B, see XIV)
(Real Estate Sales 1099-S, see VIII)
Scholarship Income or Education Dist (1099-Q)

II. TAX DEDUCTION ITEMS – EXPENSES

A. MEDICAL (must exceed 7.5% of AGI)
Medical, Dental & Long Term Care Insurance
Prescription Drugs & Insulin
Hospital & Ambulance Charges
Doctor & Nurse Charges
Lab Tests & X-Rays
Medical Equipment & Supplies
Glasses, Dentures, Hearing Aids
Mileage, Transportation & Lodging (21¢)
Insurance Reimbursement
Special Schools for Learning Disabilities
Handicap Schools
Nursing & Domestic Care
Other
B. TAXES (LIMITED TO \$10,000)
State & City Income Taxes or State & Local Sales Tax
Real Estate Taxes
Ad Valorem Tax (auto, trailer, boat, etc.)
Intangible Tax
Personal Property Tax

C. INTEREST

Home Mortgage(s)
Lines of Credit and Home Equity Loans
Points Paid to Acquire or Refinance a Home
Investment Interest
Business Loans (see VI)
Student Loan Interest (limited)

D. CONTRIBUTIONS

Church Tithes & Offerings & Checks to Charities
Other Cash Contributions (must have receipt)
Non-Cash Contributions (list describes, FMV, & take photo)
Personal Expenses for Charity
Mileage (14¢ per mile)
Meals
Lodging
Supplies
Travel
Uniforms

E. MISCELLANEOUS EXPENSES

(Must be self-employed or Special Group)
Employment Agency Fees
Job Search (\$, miles & resume)
Professional Fees, Dues & Subscriptions
Home Office or Shop* (see summary)
Tools & Supplies
Uniforms & Special Shoes (purchase & maintenance)
Union Dues and Union Expenses
Tax Counseling, Preparation and Audit Rep.
Investment Expense
Safe Deposit Box
Custodial Fees
Supplies
Publications & Books
Transportation
Counseling Fees
Money Management Fees
Military Reservist Expense
Gambling Losses (extent of winnings for everyone)
Expenses for production and collection of income
Business Education Expenses
Tuition, Books, Supplies, Lab Fees
Travel & Transportation (limited)
Parking
Other
Legal Fees to Protect Income

F. CASUALTY & THEFT LOSSES

(Must exceed 10% of AGI and must be reported to insurance company) – Only in Federal declared

CASUALTY & THEFT LOSSES CONTINUED

Car damaged by storm
Storm Damage
Fire, Flood, Tornado, Hurricane, Earthquake,
Volcanic Eruption
Appraisal Fees
Insurance Reimbursement
Police Insurance Report

*OFFICE IN HOME SUMMARY

(Can only be used up to the amount of profit of business or as an employee, if required)

Cleaning & Maintenance (maid)
Depreciation (cost of home plus improvements)
Utilities (not telephone or cable)
Insurance (Hazard & Mortgage)
Trash Pick-up
Repairs
Taxes & Interest
Rent
Security System
Landscaping & Lawn Care
Homeowner's Dues
Pest Control Service
Cleaning Supplies
Other

III. RENTAL INCOME EXPENSES (Schedule E)

Rent Received
Application Fees Received
Security Deposit Applied as Rent Expenses:
Advertising
Auto & Travel (67¢)
Cleaning
Commissions/Wages & Salaries
Gardening
Furniture & Fixtures
Insurance
Interest & Taxes
Management Fees
Condo/Homeowner's Association Fees
Repairs & Maintenance
Supplies
Telephone
Trash & Utilities
Postage
Capital Improvements and Equipment
Legal & Professional Fees
Bank Charges
Rental Publications & Books
Rental Seminars & Courses
Office Expenses
Mortgage Refinancing (closing costs)

IV. MOVING EXPENSES (Military Only)

- Packing Expenses & Supplies
- Transportation (pro-movers or truck rental)
- (furniture, personal property & temp storage)
- Travel Expenses (21¢) & Family Airfare/Lodging

V. OTHER DEDUCTIONS AND CREDITS

- Child Tax Credit \$2,000/\$3,000/\$3,600 – per child under 18
- Child (0 – 13) Disabled Dep. Care (see XIII)
- Earned Income Credit
- Energy Property Credit (Solar)
- Electric & Hybrid Vehicle Credit
- Historic & Low Income Housing Credit
- Foreign Tax Credit
- Credit for Excess FICA Tax
- Fuel Tax Credit (new diesel car/truck & off-road use)
- IRA, Keogh, SEP & SIMPLE Contributions
- Alimony Paid (For agreements before 2019)
- Penalty on Early Withdrawal of Savings
- Medical Savings Accounts
- Adoption Tax Credit
- Education/Am. App. Scholarship Credit
- Education/Lifetime Learning Credit
- Educator Expenses \$300 (See CONTRIBUTIONS)

VI. BUSINESS EXPENSES (Schedule C or F)

Auto Expense (67¢)

- Gasoline
- Oil & Lube
- Repairs & Maintenance
- Washing & Waxing
- Insurance
- License, Tags & Inspection Fees
- Parking & Tolls
- Garage Rent
- Tires & Tubes
- Interest (only if self-employed)
- Lease (FMV of car on lease date)
- Accessories
- Other

Mileage (total for the year)

Mileage (total for business)

Year-end Odometer Reading

Travel Expenses

- Fares (plane, taxi, bus, train)
- Lodging
- Meals (may be subject to limitation)
- Tips
- Auto Rental & Rental Car Gas
- Other

Business Meetings & Selling Expense

(may be subject to limitation)

- Meals & Drinks
- Gifts (limited to \$25 per recipient per year)
- Premiums (specialty advertising)
- Cards
- Commissions & Finders fee
- Business Club Membership Fees
- Other

BUSINESS EXPENSES CONTINUED

Business Supplies & Expenses

- Stationary & Supplies
- Postage & Freight
- Professional Dues & Subscriptions
- Business Cards
- Office Equipment & Furniture
- Internet Fees
- Cell Phone
- Answering Machine or Answering Service
- Fax Machine and Fax Service
- Home Phone (long distance & special features)
- Business Phone at Home (separate line only)
- Business Education & Seminars
- Home Office* (See OFFICE IN HOME SUMMARY)
- Laundry & Cleaning (uniforms or travel)
- Credit Card Fees
- Interest (business loans or business credit cards)
- Insurance (Errors & Omissions or Business Policy)
- Health, Dental & LT Care Insurance for self-employed
- Donations (business promotions)
- Advertising
- Office Rent & Utilities
- License(s) & Permits
- Contractor Fees or Wages
- Legal & Professional Fees
- Business Bank Account Fees
- Other

VII. Household Employees (Schedule H – “Nanny Tax”)

Wage threshold is \$2,700 per year. Applies to domestic wages paid after 12/31/93. Must have federal employer ID number. This form does not cover Employer State Unemployment Taxes, but state form is required.

VIII. If you purchased or sold a home (personal or rental property) or an automobile or business equipment in the current year, please have the following documents:

- A) All closing statements on house transactions.
- B) Amortization or interest schedules from mortgage company.
- C) Purchase invoice on automobiles and business property.

IX. If you used your automobile in your business, please refer to the Business Expense section VI of this checklist for the information you will need. Be sure to maintain or be able to reconstruct a mileage log in order to comply with the IRS requirement. You also need to know the date the car was placed in service, and the year-beginning and year-ending odometer readings.

X. Social Security Numbers are required for all dependents.

XI. Form 8332 – Release of Claim of Exemption for Child of Divorced or Separated Parents to be completed by parent with custody, given to parent claiming the deduction if the divorce occurred after 1984.

XII. If your child under 18 has more than \$14,600 earned income during the year, or is under 24, a dependent and a full-time student, he/she may be

with unearned income in excess of \$1,300 will be required to file a tax return.

XIII. In order to claim the Childcare/Disabled Dependent Care Credit, you must report the Care Provider's full name, address and Social Security Number, or Federal ID Number on your return.

XIV. If you sold stocks, bonds, or mutual funds, please have the original cost basis and date of acquisition.

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