



Tax Preparation Checklist - Individuals

Please do not attach sensitive tax information to ordinary email.

Please request access to use Liscio instead.

Special Notes for 2023 Tax Returns

- For those who claim mileage in any part of an individual tax return, please note the following:
 - For **medical miles** please provide a total of medical miles driven
 - For **charitable miles** please provide a total of charitable miles driven
 - For **rental property and/or freelance business miles**, please provide:
 - **Business-purpose** miles, Jan-Dec 2023
 - Total of **all** miles, Jan-Dec 2023
- FYI: If you incorporate a business or organize an LLC during 2023, you will have a FinCen registration and reporting requirement due within 30 days of formation. (If you have this entity before 1/1/24, you have all of 2024 to register).

ALL TAXPAYERS

*Please note, not all taxpayers will have all the documents listed below. Please bring 100% of those items that you **do** have and cross out those items that do not relate to your 2023 tax situation. Thanks!*

- ✓ Full name, correct Social Security number and date of birth
- ✓ **Current** address, phone number, and email address
- ✓ Marital status as of 12/31/2023 (and is this the same as 12/31/2022?)
- ✓ **NEW CLIENTS**: please bring a copy of your 2022 tax returns (and 2021 if available) **Note**: If you have rental property or business equipment, a depreciation schedule is **required**.
- ✓ **Affordable Care Act** - if you have insurance from the exchange, Form 1095-A is **required**.
- ✓ **Foreign Banking** - Do you have signature authority on a non-US bank account?
- ✓ **Crypto Currency** - Bitcoin, etc? Bring records related to any/all such transactions.
- ✓ All Forms W-2 from your employers
- ✓ All 1099-INT forms from banks (or, December statement if no 1099) (to report bank interest)
- ✓ All 1099-DIV forms from investments (to report dividends)
- ✓ Mortgage interest reports (Form 1098) and property taxes paid during the year
- ✓ Forms K-1 from partnerships, corporations, and/or estates
- ✓ Capital gains/losses (1099-B and realized gains/losses statements, including **basis**)
- ✓ Real estate transactions - all closing/settlement/Final HUD statements, 1099-S
- ✓ Form 1099-G showing state refund from prior year

- ✓ IRA and pension income (also withdrawals from 401(k) etc) (1099-R)
- ✓ Social Security benefit income (Form 1099-SSA)
- ✓ Alimony (amount paid/received and date of payment agreement) and unemployment income (Form 1099-G)
- ✓ Long-term care (Form 1099-LTC)
- ✓ Cancellation of debt income (Form 1099-C)
- ✓ Gambling income (1099-Misc or W-2G, also, provide info on gambling expense)
- ✓ IRA/Roth IRA contributions
- ✓ Tuition expenses reported on Form 1098-T **Box 1** and **ability to verify expenses claimed**
- ✓ Tuition plan contributions/withdrawals reported on Form 1099-Q
- ✓ Student loan interest reported on Form 1098-E
- ✓ Amounts, dates, and payees (IRS/FTB, etc) of all estimated (“quarterly”) tax payments

ALSO FOR ALL TAXPAYERS

- ✓ Please e-sign the engagement packet you will receive via email.

TAXPAYERS WITH CHILDREN/DEPENDENTS

- ✓ Dependents: full name(s) and correct Social Security number(s)
- ✓ Date of birth of each dependent
- ✓ Months spent living in your home
- ✓ Your expenses for childcare (childcare provider’s name, address and social security number or EIN)

TAXPAYERS WHO ITEMIZE DEDUCTIONS

Under the new tax law, for federal income tax purposes there is now a much more generous standard deduction than most people are accustomed to. Because many states did not conform to the new federal tax law, many people will itemize on their state returns and use the standard deduction on their federal return. Please bring the items below that apply to your tax situation in order to get the best possible federal and/or state result.

- ✓ Medical expenses if they are significant (to figure this out, add up your basic income items - W-2, 1099, and then multiply that number by 7.5% - if your medical expenses are greater than that number, you may be able to itemize them:
 - Insurance premiums
 - Doctors and dentists
 - Prescription medications
 - Hospitalizations
 - Prescribed holistic treatments such as chiropractic, acupuncture
 - Medical equipment
 - Number of miles driven for medical purposes
- ✓ Property (real estate) taxes (not for rental property) **(actual amount paid during 2023)**

- ✓ Personal property taxes (**send your DMV bill or your license plate and VIN numbers**)
- ✓ Home mortgage interest and points reported on Form 1098 (and bring the form too)
- ✓ Other home mortgage interest and points (bring ID info of person who receives 1098)
- ✓ Mortgage insurance premiums
- ✓ Gifts of money to charity (cash, check, charge) **that you can substantiate**
- ✓ Gifts of stuff to charity (in good condition, and if more than \$500 in value **that you can substantiate** your basis)
- ✓ Direct expenses and mileage associated with volunteer work
- ✓ Information on casualty or theft losses (including Ponzi scheme losses)
- ✓ Unreimbursed expenses incurred as an employee - auto expenses, travel, meals, education, office, etc (*These do not apply to federal tax returns but may to the state return*)
- ✓ Tax preparation fees paid
- ✓ Investment expenses, safe deposit box

TAXPAYERS WITH RENTAL PROPERTIES

- ✓ Address of rental property and property type
- ✓ Number of days used as rental (available as a rental even if there is no tenant)
- ✓ Number of days used personally
- ✓ Rental income actually received in 2023
- ✓ Expenses related to rental:
 - Advertising
 - Auto/travel
 - Cleaning and maintenance
 - Commissions paid
 - Insurance
 - Legal/professional fees
 - Management fees
 - Mortgage interest
 - Repairs
 - Supplies
 - Property and rental unit taxes (amount actually paid during the year)
 - Utilities you pay
 - Improvements
 - For depreciation - basis information

NOTE: *If you placed a property into service during the tax year or removed a property from service during the tax year, please let me know. I will have more questions for you.*

TAXPAYERS WITH SELF EMPLOYMENT/CONSULTING INCOME

- ✓ Description of the type of business you do
- ✓ Accounting of your business activity (a QuickBooks portable copy is great!):
 - Gross receipts (**ALL income you receive**, whether you get a 1099)
 - Returns/refunds given to customers
 - Cost of goods sold
 - Advertising
 - Auto expenses (See “Taxpayers Who Claim Automobile Expenses”)
 - Commissions and fees
 - Contract labor
 - Employee benefit programs
 - Insurances by type
 - Interest expenses by type
 - Legal and professional services by type
 - Office expenses
 - Pension and profit-sharing plans
 - Rent or lease of office
 - Rent or lease of vehicles, machinery, equipment
 - Repairs or maintenance
 - Supplies
 - Taxes and licenses
 - Travel (transportation, accommodation)
 - Travel meals and entertainment (entertainment separated for state purposes)
 - Local business meals and entertainment (entertainment separated for state)
 - Utilities on business property
 - Wages paid to others
 - Telephone expense (business portion, never a first line into your home)
 - Dues and memberships/subscriptions
 - Other itemized/categorized expenses

TAXPAYERS WITH SELF EMPLOYMENT/CONSULTING INCOME - AND A HOME OFFICE

- ✓ Total square footage of living space
- ✓ Square footage of space used “**regularly and exclusively**” for your business
- ✓ Personal money used to pay rent, mortgage interest, property tax, insurance, utilities, repairs/maintenance, cleaning, and other indirect expenses

TAXPAYERS WHO CLAIM AUTOMOBILE EXPENSES

- ✓ Date your vehicle was placed in service for business purposes
- ✓ Type of vehicle
- ✓ **Mileage for 2023:**
 - **Business-purpose** miles for the entire year
 - Total of **all** miles driven for the entire year
- ✓ Commuting miles
- ✓ Parking expenses
- ✓ If not using mileage rate, list ALL expenses of owning car for year

TAXPAYERS WHO HAVE ITEMS TO DEPRECIATE (Think - expensive, long-lasting)

- ✓ Date of acquisition of item
- ✓ Purpose of item
- ✓ Description of item
- ✓ Cost of item

OTHER GENERAL NOTES

- ✓ **Please do not attach sensitive tax information to ordinary email.** Please use our secure portal, Liscio, to send all sensitive tax information.
- ✓ Not all taxpayers will have these items or issues on their tax return - so if it doesn't apply to you, please don't worry about it.
- ✓ Please upload or send **everything** to ensure efficiency in our communication and information sharing.
- ✓ We are required by state and federal tax laws to electronically file most returns. When filing on paper and by mail is optional, we add a nominal charge to cover the additional resources needed to file this way
- ✓ If you have questions along the way, please call (619) 220-0375 or send an email to dave@fortunatefields.com

Thank you very much for your trust!