PAICE TAX AND ACCOUNTING, INC.

NAME: ____ DATE: _______________

2020 TAX RETURN CHECKLIST

PLEASE REVIEW THIS ENTIRE CHECKLIST AND RETURN IT WITH ALL ITEMS THAT APPLY TO YOU.

Contact Information:

- ☐ Please inform us of any changes to address, cell phone number, home phone number (if applicable) and email address.
- ☐ Please inform us of any changes to your bank routing and account numbers for direct deposit of refunds.
- ☐ Copy of the Social Security card for any new dependents, as well as the date of birth.
- ☐ State issued driver's license or state ID card for the taxpayer and spouse.
- ☐ *New Clients*: Please bring a complete copy of your prior year federal and state tax returns.

Employment, Retirement, Investments and Other Income:

- ☐ All copies of Forms W2 for each job or place of employment.
- ☐ All copies of Forms 1099-NEC or 1099-MISC for any self-employment, contract labor, or "gig" type jobs such as Uber, Lyft, DoorDash, Airbnb, Avon, Scentsy, etc.
- ☐ All copies of Forms 1099-G for unemployment compensation from any state.
- ☐ All copies of Forms 1099-R, retirement distribution forms from retirement, annuities or IRAs. (*For this year only*; if you took a retirement account distribution and was adversely affected by the COVID-19 virus, you may be able to waive the 10% early withdrawal additional tax, and you may also be able to spread the distribution over a three year period. Talk to your preparer if this applies to you.)
- ☐ All copies of Forms SSA-1099 Social Security benefits received (or Form 1099RR if you received Railroad Retirement benefits in place of Social Security.)
- ☐ All copies of Forms 5498 (Retirement contribution and value) from investment brokerage firm.
- ☐ All Schedule K-1 forms from partnerships, S-Corporations and/or Trusts/Estates.
- ☐ All Forms 1099-INT for interest earned on bank and credit union accounts.
- ☐ All Forms 1099-B from investment brokerages such as Edward Jones, Merrill Lynch, Smith Barney, etc., (will also need cost basis on stocks sold if not disclosed on 1099-B forms.)
- ☐ Alimony received, and the date that your divorce was final.
- ☐ All Forms W- 2G for gambling winnings.

Business or Farm:

- ☐ QuickBooks backup file (if using QuickBooks for accounting) along with the password for the file.
- ☐ Gross Revenue received.
- ☐ Expenses categorized by type (i.e. office supplies, advertising, insurance, etc.)
- ☐ Beginning and ending inventory (if you carry an inventory.)
- ☐ Miles driven (both business miles and personal miles.)
- ☐ Cost, description, and date of purchase for any new assets, such as equipment, furniture, vehicles
- ☐ Business use of home: a) If your home is your only office, provide the square footage of the office area used "regularly and exclusively" for business use, as well as the square footage of the entire house. b) Provide cost of annual utilities, insurance, rent, repairs, etc. *(Note: this applies to self-employed workers only. Employees working from home cannot claim an office in home deduction.)*
- ☐ Self-employed health insurance premiums. (*New this year*; self-employed health insurance premiums now includes monthly sharing amounts paid to religious health-sharing ministries.)

Rentals:

- ☐ Rental income received for each rental unit.

(continued on back)

- ☐ Expenses categorized by unit and expense type (i.e. insurance, repairs, taxes, interest, etc.)
- ☐ Cost, description, and date of purchase of any new properties or major improvements.

Deductions:

- ☐ Health Savings Account (HSA) contributions made directly by you. (Do not include HSA contributions withheld from your paycheck.)
- ☐ Medical expenses, including insurance premiums paid with after tax dollars. *(Note, medical expenses have to exceed 7.5% of your household income to be deductible.)*
- ☐ Alimony paid, along with the name and SSN of recipient and the date of your divorce.
- ☐ Real estate property taxes paid.
- ☐ Sales tax paid on major purchases such as vehicle, RV, boat, etc.
- ☐ Mortgage interest paid, please bring all Forms 1098. (Includes main home and a second home.)
- ☐ Closing statements on any new home purchases or refinance of existing home mortgage.
- ☐ Receipts for donations to non-profit organizations (churches and charities) listing a description of the donation and the cash amount donated, or the fair market value of noncash donations.

Education:

- ☐ Student loan interest paid.
- ☐ All copies of Forms 1098-T from colleges or universities showing tuition paid.
- ☐ Student account statement showing amount actually paid to college or university along with receipts for all books and required supplies. (This amount will not necessarily coincide with the Form 1098-T issued by the college).

Health Insurance:

- ☐ If you received Marketplace insurance through the government run marketplace, (www.healthcare.gov) please bring all copies of Form 1095-A.

Credits:

- ☐ Child Care Credit: Provide name, social security number (or EIN), address and amount paid to each daycare provider.
- ☐ Energy Efficiency Credit: Documentation on any solar panels installed. For the Utah credit you must have a completed *Form TC-40E* issued by the Governor's Office of Energy Development.

Virtual Currency or Cryptocurrency:

- ☐ ___ Yes ___No At any time during 2020, did you receive, sell, send, exchange, or otherwise acquire any financial interest in any virtual currency? (*New this year*; this question must be answered under penalty of perjury on every Form 1040.)
- ☐ Virtual currency, also referred to as cryptocurrency, is considered property. Any sell or exchange of virtual currency is taxable as a Capital Gain. At this time brokers are not required to issue Forms 1099-B for virtual currency transactions. You will need to provide us with ledgers or other reports showing all details of every buy, exchange, sale, fork, or airdrop of any virtual currency.

Foreign Accounts:

- ☐ Please provide details for any account that you have a financial interest in, or signature authority over, that is located outside of the United States. You may be subject to FBAR reporting.

Estimate Payments:

- ☐ Dates and amounts of federal or state 2020 estimated tax payments made.

Correspondence from the IRS or a state taxing agency:

- ☐ Please bring any correspondence you received during the year from the IRS or any state taxing agency.

Need Additional Help?

We have several worksheets to help ensure you haven't overlooked anything. Please visit our website at www.paicetax.com and click on the *Tax Resources* tab for various fact sheets, organizers and newsletters, or call our office to receive a detailed personal organizer.

For any other questions, call our office at 801-774-0498