

Tax Preparation Checklist

Tax Year 2021

Personal Info

- Names, birth dates, SS and/or TIN #s
- IRS security Identity Protection PIN
- Bank account and routing number
- Copy of last year's tax return
- Prior year's *Adjusted Gross Income*
- Any IRS tax letters received
- Any out of state work or property info
- Foreign bank account info

Dependents

- If applicable*, Form 8332 releasing the child's custodial parent right to claim a child to the noncustodial parent
- Income of dependents and of other adults in your home

Payments

- Estimated tax payments made for federal and state (*amounts & dates*)
- Last year's return over-payment applied to current year

Income

EMPLOYED

- Wages, salaries, tips (*Form W-2*)
- Foreign earned income

- Scholarship above education expenses

UNEMPLOYED

- Unemployment pay (*Form 1099-G*)

SELF-EMPLOYMENT

- Non-employee compensation for self-employed (*Form 1099-NEC*)
- Third-party transactions or drive-share payments such as Uber, Lyft (*Form 1099-K*)
- Cash income

SAVINGS & INVESTMENTS

- Interest income (*Form 1099-INT*)
- Dividends income (*Form 1099-DIV*)
- Sale of stock, land, etc. for capital gains, dates of purchase, costs (*if basis not reported on Form 1099-B*)
- Installment sale info (*Form 6252*)

RETIREMENT INCOME

- Retirement income from pensions, annuities, and IRAs (*Form 1099-R*)
- Social Security and railroad retirement (*Form SSA-1099*)

OTHER INCOME

- Miscellaneous income such as rent, prizes, royalty, etc. (*Form 1099-MISC*)
- Last year's state refund (*Form 1099-G*)
- Income from partnerships, trusts & S-Corp (*Form K-1*)
- Jury duty pay

OTHER INCOME (cont.)

- Gambling winnings & loss records (*Form W-2G*)
- Sale of real estate property or home (*Form 1099-S*)
- Hobby income (*expenses are no longer deductible*)
- Cancellation of credit card or other debt (*Form 1099-C*)
- Virtual currency trade info
- Record of alimony paid/received with ex-spouse's name & SSN for divorces finalized before or on 12/31/2018
- Trust income (*Sch E*)

Business - Sch C

- Tax or EIN number for your business
- Business income

BUSINESS EXPENSES

- Records of all business expenses
- Business-use of asset information (*cost, date placed inservice, etc.*) for depreciation
- Use of vehicle and tax deductible miles
- Self-employed health insurance premium payments
- Keogh, SEP, SIMPLE and other self-employed pension plans contributions

Deductions

- Student loan interest (*Form 1098-E*)
- Retirement contributions (*Form 5498*)
- Health Savings Account (HSA) contributions (*Form 8889*)
- Educator expenses for classroom supplies up to \$250
- Sale of home info, purchase & sale date & amounts, improvements (*Form 1099-S*)
- Moving expenses for active military
- Scholarship or fellowship records
- Nonbusiness bad debt in year it became worthless (*8479 on Sch D*)
- Standard/itemized deduction (*Sch A*)

Itemized

TAXES

- State & local income taxes or general sales taxes
- Real estate taxes & property PIN number
- Personal property taxes
- Vehicle sales tax paid

HOME

- Mortgage interest & points paid on the first and second home, with limitations (*Form 1098*)
- Mortgage insurance premiums

MEDICAL

- Medical expenses for you, your spouse & your dependents
- Health insurance premium payments
- Out of pocket doctor, dentist, hospital expenses not covered by insurance
- Prescriptions & medicines
- Travel expenses for medical purposes
- Health Savings Account (HSA) or long-term care reimbursements (*Form 1099-SA or 1099-LTC*)

CHARITABLE DONATIONS

- Cash donations (*\$300 per filer in 2021, without itemizing*)
- Fair market value of non-cash contributions; support for donations over \$250; and (*Form 8283*) for non-cash contributions over \$500
- Miles driven for charitable purposes
- Unreimbursed expenses related to volunteer work

OTHER

- Gambling losses up to winning (*only if itemizing*)
- FEMA assistance info, if your county has been declared a federal disaster area
- Interest on property held for investment

Credit

- Child care costs—provider name, address, tax id, and amount paid (*Form 2441*)
- Stimulus Payment confirmations or IRS Notices 1444
- Health care insurance through Marketplace for Premium Tax Credit (*Form 1095-A*)
- Adoption costs: SSN of the child, records of legal, medical & transportation costs
- Foreign taxes paid
- Qualifying energy-efficient home improvements (*solar, windows, etc.*)
- Education tuition & other qualified education expenses (*Form 1098-T*)

Rental - Sch E

- Rental income and expenses
- Rental asset information (cost, date placed inservice, etc.) for depreciation
- Number of days used for personal vs. rental

Farm - Sch F

- Farm income and expenses
- Farm asset information (cost, date placed inservice, etc.) for depreciation