

Tax Preparation Checklist

Personal Information

Generally, if you're filing for only yourself, you only need to provide your information. But if you're filing a joint return with your partner, you will need to provide their information, and if you have children, you'll need to provide their information as well. If you're filing for your business, make sure you put down your business name, business address and the correct tax identification numbers.

- Your name as it appears on your Social Security Card.
- Valid picture ID (ie. driver's license).
- Home address.
- Date of birth.
- Tax ID numbers (TIN or EIN), if applicable.
- A copy of last year's state and federal tax returns.
- Your bank account number and routing number if you opt to receive your refund by direct deposit.

Proof of Income

The most common forms used to show proof of income are Form W-2 for employees, and Form 1099 for independent contractor work. If you're employed and also worked as an independent contractor, then you'll need to provide both forms. It's important that you provide documents for all sources of income such as lottery winnings, transactions involving cryptocurrency, dividends, or alimony received.

- W-2 form.
- 1099 forms (remember that there are many types of 1099, they only differ by suffix).

For Businesses and Self-Employed

If you own a business, some of the documentation you may need to provide includes:

- All business income.
- Transportation expenses.
- Rental property expenses (including utilities).
- Operational expenses.
- Travel expenses.
- Any expense that factor into cost of goods.

Deductions and Credits

Some deductions and credits include:

- Retirement account (401K or IRA) contributions.
- Child care expenses: Provider's name, address, TIN, and amount you paid.
- Education expenses: 1098-E form for student loan interest and 1098-T for tuition costs.
- Home ownership expenses (ie. home renovations or qualifying energy-efficient improvements).
- Residential Energy Credit.
- Medical and dental expenses (but only if the total is more than 7.5% of your adjusted gross income).
- Health Savings Account contributions.
- Classroom expenses (this only applies to teachers).
- Charitable donations.
- Property Taxes or Mortgage Interest Deduction (1098 mortgage statement and property tax bill).
- State and local taxes (if you kept all your receipts, the total amount of taxes you paid is also deductible).
- Stimulus payments (if applicable).
- Real estate taxes paid (copies of closing statements if you've purchased a home or any property).
- Personal property taxes.
- Vehicle license fees based on value of vehicle.
- Electric Vehicle Tax Credit.
- Child Tax Credit.

Proof of Losses

- If you invested in stocks that became worthless last year, you can include it when you file. Make sure you mention the date of purchase and original purchase price.
- Any record of money you're owed but not paid back.
- Gambling Losses.

This check list was prepared for informational purposes only, and is not intended to provide tax, legal, investment, or other professional advice. You should speak with your professional advisors before acting on the information on this list.