



TAX STRATEGICS



JOSHUA JENSON, CPA, P.C.

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Basic Individual Tax Return Checklist

Reporting All Income:

- Wages (Form W-2)
- Interest Income (Form 1099-INT)
 - Municipal Bonds/US Treasury
- Dividend Income (Form 1099-DIV)
- Stock Sold (Form 1099-B)
 - Stock Purchase Date & Price
- Real Estate/Home Sold (Form 1099-S)
 - Closing/Settlement Statement
- Assets Sold (Cars, Coins, Collections)
- Rent Income (Form 1099-Misc)
- Farming & Cattle Income (Form 1099-PATR)
- Sole Proprietor Business (Forms 1099-Misc)
- S-Corporation Income (Schedule K-1)
- Partnership Income (Schedule K-1)
- Trust & Estate Income (Schedule K-1)
- Oil & Gas Income (Form 1099-Misc)
- State Refund (Form 1099-G)
- Social Security (Form SSA)
- Unemployment (Form 1099-Misc)
- Gambling Winnings (Form W-2G)
- Alimony Received (Form 1099-Misc)
- IRA/Annuity Distributions (Form 1099-R)
- Retirement Distributions (Form 1099-R)
- Educational Distributions (Form 1099-Q)
- Medical Savings Distributions (Form 1099)
- Health Savings Distributions-HSA (Form 1099-SA)
- Cash for Clunkers
- Fringe Benefit Income
- Cancellation of Debt/Mortgage (Form 1099-C)
- Other Income

Deductions:

- SEP/SIMPLE/IRA Payments (Form 5498)
- College Tuition and Fees Paid (Form 1098-T)
- Educator Expenses
- Student Loan Interest (Form 1098-E)
- Health Savings Contributions-HSA (Form 1099-SA)
- Penalty on Early Withdrawal of Savings/CD
- Moving Expenses Not Reimbursed (Over 50 Miles)
- Self-Employed Health Insurance Premiums
- Alimony Paid
- Motor Vehicle Taxes on New Vehicle

Miscellaneous

- Estimated Tax Payments
- Marital Status Same?
- Any New Dependents?
- Minor Children's Income
- New Address?
- Oklahoma 529 Education Plan
- Oklahoma Political Contributions
- Worthless Stock or Securities

Tax Credits

- First-Time Homebuyer Credit
- Long-Time Homebuyer Credit
- Electric or Hybrid Vehicle Purchase
- Home Energy Efficient Purchases
- Making Work Pay Tax Credit
- Child Credit (Under 17)
- Child Care Expenses
 - Provider's Name, ID# & Address
- Retirement Savings Credit
- College Expenses (Form 1098-T)
- Adoption Expenses

Itemized Deductions:

- Out of pocket Medical Expenses
 - Doctors, Dentist, Vision, Travel, Rx
 - Health Insurance Premiums
- State Taxes
- Real Estate Taxes
- Mortgage Interest (Form 1098)
 - Points on Purchase of Home
 - Including 2nd Mortgage
 - Mortgage Pre-Payment Penalties
 - Qualified Mortgage Insurance Premiums
- Charitable Contributions
 - Church, University, Foundations
 - Volunteer Mileage & Expenses
 - Non-Cash Contributions (FMV)
- Accounting & Tax Prep Fees
- Other Job Related Expenses
 - Mileage (Outside of Commuting)
 - Meals with Clients
 - Out of Town Business Expenses
 - Professional Fees
 - Professional Subscriptions
 - Continuing Education
 - Professional Library
 - Uniforms & Union Dues
 - Cellular Phone (Business Use)
 - Pager Expenses
 - Office Expenses
 - Exclusive Use Home Office
- Allowable Legal Fees
- Safe Deposit Box Fees
- Investment Fees and/or Interest
- Investment Advisory Fees
- Casualty and/or Theft Losses
- Employment Agency Fees
- Job Search Expenses
- Lead Paint Removal

The information contained herein should not be acted upon without JJ's advice.