



# Tax Preparation Checklist

## **Tax Documents**

Bring all your tax forms including W-2, 1099-MISC, 1099-R, 1099-INT, 1099-DIV and SSA-1099 Social Security Statement. A list of typical forms is enclosed. Include all 1099s for investments with Wood Financial Group. Please remove tax forms from envelopes beforehand.

## **Previous Tax Returns**

If we **did NOT** prepare your tax return last year bring your previous 2 years' tax returns. If we prepared your return there is no need to bring previous years' returns, **we have this documentation on file.**

## **Health Insurance**

If you purchased health insurance on the **Affordable Care Act Exchange**, bring the **1095-A Marketplace Statement** sent to you. We **do not** need copies of 1095-B or 1095-C Proof of Health Insurance. If you have a **Health Saving Account** and had distributions, we need the 1099-SA Distribution Statement.

## **Home Sale**

Bring settlement statements for the **original purchase and sale**. If you do not have the purchase settlement statement give us the purchase date and price (see Zillow website). If you purchased a replacement, we **do not** need a copy of that settlement statement.

## **Standard Deduction**

**Ninety percent of taxpayers use the Standard Deduction.** It replaces deductions such as medical out-of-pocket, sales tax (in TN), property taxes, mortgage interest and charitable contributions. If you cannot exceed the standard deduction with these expenses, it is not necessary to provide the amounts, as you will use the **Standard Deduction**.

Standard Deduction	Year 2023	65 +
Single / Married Filing Separate	\$ 13,850	Add \$ 1,850
Married Filing Joint	\$ 27,700	Add \$ 1,500
Head of Household	\$ 20,800	Add \$ 1,850

## **Itemized Deductions (alternative to Standard Deduction)**

If you have enough out-of-pocket expenses to **exceed** the **Standard Deduction**. **Please use the worksheet provided:**

- ⇒ Medical expenses. Please do not bring receipts, keep those for your records
  - Total out-of-pocket prescriptions,
  - Total doctor, dentist and hospital expenses
  - Total health and dental insurance premiums
  - List long-term care insurance premiums separately
  - Only total medical expenses exceeding 7.5 percent of your adjusted gross income will be used.
- ⇒ Provide mortgage interest statement(s) Form 1098 and amount of real estate property taxes paid. Property Tax Statements are not necessary. You keep for your records.
- ⇒ **Total** charitable contributions
  - Total cash donations (paid by check, credit card or cash).
  - **List** non-cash donations (clothing, household goods, furniture) with the value you placed on items and dates of donations. **We do not need receipts for cash or non-cash donations.** You keep for your records.



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## Investments

For **Capital Gains and Losses** provide the final brokerage tax statements with record of each sale or redemption and the cost of each equity sold. Brokerage statements include 1099-DIV, 1099-INT and 1099-B. Include tax statement(s) you receive for investments with Wood Financial.

Provide **K-1 forms** for shares in a Partnership, Limited Liability Company or Subchapter S Corporations or Estates. K-1 forms are usually sent out late in the tax season.

## Self-Employment

**If you told us you had self-employment income, please complete the enclosed Schedule C worksheet. If you did not receive the worksheet, please contact our office.** Alternatively, you may provide a list or TOTAL income and expenses (we do not need receipts, keep those for your records). If you used a vehicle in your business, provide business miles driven during the year and personal miles separately. Provide total amounts for each expense and income category listed on Schedule C. Please bring any 1099-MISCs you received from self-employment.

## Rental Property

**If you told us you had rental property, please complete the enclosed Schedule E worksheet. If you did not receive the worksheet, please contact our office.** Alternatively, you may provide a list of rental income and expenses for each property, including property taxes and insurance. Provide total amounts for each expense category listed on Schedule E for each property. We do not need receipts or property tax statements, keep those for your records.

## Estimated Tax Payments

If you made estimated tax payments, list the amount and date of each payment on client profile page.

## Typical Tax Forms Needed for Tax Return Preparation

- W-2: Wage & Tax Statement
- W-2G: Gaming Winnings
- 1098: Mortgage Interest Statement
- 1098-T: Tuition Statement
- 1099-B: Proceeds from Broker and Barter Exchange Transactions
- 1099-C: Cancellation of Debt
- 1099-DIV: Dividends and Distributions
- 1099-G: Government Payments
- 1099-INT: Interest Income
- 1099-K: Merchant Card & Network Payments
- 1099-LTC: Long-Term Care Benefits
- 1099-MISC: Miscellaneous Income (Other Income and Self-Employment Income)
- 1099 – NEC: Nonemployee Compensation
- 1099-Q: Payments from Qualified Education Programs
- 1099-R: Distributions from Pensions, Annuities, Retirement, IRAs, Insurance
- 1099-S: Proceeds from Real Estate Transactions
- 1099-SA: Distributions from an HSA (Health Savings Account)
- K-1: Partnership, Corporation, Trust or Estate Distribution
- SSA-1099: Social Security Benefit Statement
- RRB-1099: Payments by the Railroad Retirement Board
- RRB-1099R: Pension and Annuity Income by the Railroad Retirement Board