

2020 TAX RETURN INFORMATION CHECKLIST

INCOME:

All W-2 forms.

All 1099 forms - statements showing interest, dividends, or any other income, include State income tax refunds.

All forms 1099-B from stock brokerage firms showing sales of stocks, bonds, etc. and the purchase date and cost of the investment sold.

Self-employment income (Form 1099 NEC).

Unemployment compensation (Form 1099-UC).

Form 1095-A, 1095 -B & 1095-C ; Health Insurance Market Place Statements.

Social Security or Railroad Retirement Income (Form 1099-SSA).

All retirement plan payouts, including IRA withdrawals, annuities, and insurance policy redemptions or exchanges (Form 1099-R).

Distributions from Tax Deferred Education Plans (1099-Q)

Forms 1099 -C for Cancellation of debt income.

Health Savings Account Contributions (5498SA) and Distributions (1099SA)

Forms W-2G for Gambling winnings.

Note: The 2020 standard deduction is \$24,800 for joint returns and & 12,400 single.

DEDUCTIONS - MEDICAL:

Prescriptions and insulin.

Doctors, dentists, nurses, hospitals, etc.; plus glasses, contacts hearing aids, etc.

Health insurance premiums and long term care premiums.

Travel to and from treatment. - (miles, parking, hotels, etc.)

Amount reimbursed by hospital or health insurance.

Special medical equipment, expenses, etc.

Cash contributions to church, etc. **(You must have donor acknowledgement if over \$250, per donor)**

Other than cash - Goodwill, Salvation Army, Etc., Statement required if over \$500.
(additional requirements if over \$5,000).

Form 1098-C for contributions of vehicles.

Car mileage for charity.

DEDUCTIONS - TAXES PAID (Limited to \$10,000):

- _____ State income taxes paid, including payments on prior year Illinois tax return notices, etc.
- _____ Real estate taxes on residence and other properties. (Required for state credit)
- _____ Sales Tax on Autos, other purchases (only if more than state income tax).
- _____ Other property taxes.

DEDUCTIONS - INTEREST:

- _____ Home mortgage - paid to financial institutions. Form 1098-INT, including any points paid.
- _____ Home mortgage - paid to individuals (need payee name, address, Social Security number).
- _____ Interest statement for 2nd residence and any investment properties. **Please inform us if mortgage exceeds \$750,000 (deduction maybe limited).**
- _____ Mortgage points on new residence purchase or other financing of real estate.

DEDUCTIONS - MISCELLANEOUS:

- _____ Gambling losses (Statements from Casinos, etc., if possible) to extent of winnings.
- _____ Classroom teacher expenses.

NOTE: Most other miscellaneous items are no longer deductible. (e.g. work mileage, professional licenses and dues, etc.)

CREDITS:

- _____ Child care - Name, address and I.D. number of provider is required.
- _____ Form 1098-T for education & tuition deductions credits, and total you paid listed by educational institution. You should also have the students account transcript from the institution and receipts for expenses.

MISCELLANEOUS INFORMATION:

- _____ All statements from any sale of your residence, vacation home, or investment property. This includes the Closing Statement from the sale, the cost, date bought, and a list of items and amounts spent for capital improvements to the property while you owned it.
- _____ Alimony income/payments (name and Social Security number of recipient is required). For agreements executed after December 31, 2018 alimony is no longer deductible or taxable.
- _____ IRA/and self-employment plan contributions. Statements showing the balance in these accounts at December 31.
- _____ Federal and state estimate payments - dates and amounts.
- _____ Casualty losses - flood/fire damage and insurance reports.
- _____ Schedules K-1 from partnerships, trusts or S-Corporation investment.
- _____ Passive activity gains or losses-
 - (1) Rental properties- rental income and expenses, including cost of property.
 - (2) Tax shelters - limited partnerships, etc.
- _____ Social Security number and date of birth for you and for all dependents.

IF NEW CLIENT ONLY - Copies of your prior 2 years' returns and persoanl info. (social security date of birth)

INFORMATION ON FOREIGN ACCOUNTS - accounts or trusts in which you have ownership or control