storenfinancial

# Income Tax Prep Worksheet

Thank you for choosing Storen Financial for your income tax preparation. Please use this document to determine what we need in order to complete your tax return**.**

## START HERE

#1 If you are a new client, we need your last 2 years of tax returns.

#2 Use the list below as a guide for what to provide us. We'll use this information to view your entire tax picture and assess potential savings, so please be thorough.

#3 We are not responsible for the information you provide. If the IRS were to perform an audit of your taxes, it is your responsibility to retain and provide all documents and receipts. The IRS can opt to verify your information at any time. Please be sure to keep backup documents and receipts to support the details you provide us.

## INFORMATION REQUIRED TO PRODUCE YOUR TAX RETURN

Most forms needed to produce your tax return should be issued or available to you prior to January 31st. If filing jointly, please provide forms and information **for both the primary taxpayer and spouse**.

**Please note:** we only need the totals for charitable giving or medical expenses.

This worksheet contains information regarding these categories:

- Earned Income
- Unearned Income
- Other Income
- Retirement Accounts
- Home / Property
- Health
- Dependent / Children / College
- Charity or Giving
- Other
- Estimated Tax Payments
- Information for Businesses
- Other Business Expenses
- Rental Property

## HAVE QUESTIONS?

For more specific information about these categories as well as where to find more detailed information, visit our blog titled "**Tax Season How-to: What to Provide**" or click the link on Step B on the tax season web page (storenfinancial.com/tax-season).

 

## EARNED INCOME

| Description: | Items needed: | Notes: |
|---|---|---|
| Employment Income | W-2 | |
| New Job or Move? | County of residence / employment | |
| Independent / External Contractor | 1099-NEC, 1099-K or total amount | |

## UNEARNED INCOME

| Description: | Items needed: | Notes: |
|---|---|---|
| Social Security | SSA-1099 or RRB-1099 | |
| Disability Income | Insurance Payments (W-2, 1099-R, SSA-1099) | |
| Awards & Prizes | 1099-Misc or list with total gifts | |
| Gambling or Lottery Winnings | W-2G or list with total wins and losses | |
| Rental Income | Total income and expenses | |
| Royalties | 1099-Misc, K-1 or total amount received | |
| Installment Sale Income | Legal documentation of sale | |
| Hobby Income | Total income | |
| Sale of Investments | 1099-B form or Consolidated Broker statement | |
| Interest & Dividends | 1099-Int or 1099-Div | |
| Unemployment Compensation | 1099-G | |

## OTHER INCOME

| Description: | Items needed: | Notes: |
|---|---|---|
| Barter Income | Total income and fair market value | |
| Canceled Debt | 1099-C | |
| Corporation or Partnership | K-1 (1120S or 1065) | |
| Estates or Trusts | K-1 (1041) | |
| Recoveries | Recovery deductions and credits | |
| Lawsuit or Insurance Settlements | Legal documentation | |
| Alimony Paid / Received | Total income paid/received (only if established prior to 12/31/18) | |

## RETIREMENT ACCOUNTS

This section applies to any type of retirement account: IRA, Roth, Keogh, SIMPLE, SEP, 401k, 403b, Annuity or Pension.

| Description: | Items needed: | Notes: |
|---|---|---|
| Contributions | W-2 or 5498 (s) | |
| Retirement Income or Distributions | 1099-R | |

 

## HOME / PROPERTY

| Description: | Items needed: | Notes: |
|---|---|---|
| Sell, purchase, exchange, or refinance | Closing documents, cost basis, improvements and date acquired | |
| Mortgage interest | 1098 | |
| Property taxes | Documentation of taxes paid | |
| Excise tax | Vehicle registration or receipt | |
| Large purchases | Receipt of purchase | |
| Home improvements (medical) | List of improvements with total expenses | |
| Home improvements (energy efficiency) | List of improvements with total expenses | |
| Rent expense | Total paid in rent | |

## HEALTH

| Description: | Items needed: | Notes: |
|---|---|---|
| Proof of Health Insurance Coverage | 1095-A, 1095-B, or 1095-C | |
| HSA Contribution | 5498-SA | |
| HSA Distribution | 1099-SA or non-medical total | |
| Medical Expenses | List of qualified medical expenses with amounts | |

## DEPENDENT / CHILDREN / COLLEGE

| Description: | Items needed: | Notes: |
|---|---|---|
| Dependents | Proof of dependency | |
| New Dependent (birth) | Birth certificate and Social Security Number | |
| New Dependent (adoption) | Birth certificate, Social Security Number, and cost of adoption | |
| Child Care, Nanny, or Caregiver Expenses | EIN/SSN, name, address, and total paid | |
| 529 College Choice Contribution | End of year 529 statement | |
| 529 College Choice Distribution | 1099-Q | |
| Student Loan Interest | 1098-E | |
| College Tuition Paid | 1098-T | |

## CHARITY OR GIVING

*Please use our Charitable Giving Summary Worksheet for help preparing this information.

| Description: | Items needed: | Notes: |
|---|---|---|
| Qualified Charitable Distribution (QCD) | Completed information | |
| Goodwill | Total value | |
| New Item Donation | Total amount | |
| Charity Mileage | Total miles | |
| Gifts | Information of gift over $17,000 | |

## OTHER

| Description: | Items needed: | Notes: |
|---|---|---|
| Foreign accounts | Account information | |
| Cryptocurrency | Broker or online account information | |
| Educator adjustment | List of expenses | |
| IRS Identity Protection PIN | 6-Digit PIN number | |
| Electric Car Credit | Purchase documentation | |

## ESTIMATED TAX PAYMENTS

| Description: | Items needed: | Notes: |
|---|---|---|
| Federal - Quarterly Estimates – Q1 | Total amount paid by 4/15 | |
| Federal - Quarterly Estimates – Q2 | Total amount paid by 6/15 | |
| Federal - Quarterly Estimates – Q3 | Total amount paid by 9/15 | |
| Federal - Quarterly Estimates – Q4 | Total amount paid by 1/15 | |
| State - Quarterly Estimates – Q1 | Total amount paid by 4/15 | |
| State - Quarterly Estimates – Q2 | Total amount paid by 6/15 | |
| State - Quarterly Estimates – Q3 | Total amount paid by 9/15 | |
| State - Quarterly Estimates – Q4 | Total amount paid by 1/15 | |

 

## INFORMATION FOR BUSINESSES

| Description: | Items needed: | Notes: |
|---|---|---|
| Accounting Software | Name of software or login info for QuickBooks Online | |
| Business Contacts | Information for partners / officers | |
| Business Income | 1099-K, 1099-NEC, 1099-Misc and/or total income amount | |
| Business Interest Expenses | Total amount by loan | |
| Business Interest Income | 1099-INT, 1099-B, consolidated 1099 form or bank statement. | |
| End of the Year Inventory | Total cost | |
| Inventory Purchases | Total cost | |
| Assets Acquired | List with the description, cost of each asset and the first date of business use | |
| Assets Sold | List with the sales price of each asset sold and disposition date | |
| Office-in-Home Property | Cost of the home, first date of business use, square footage of office space and total square footage of home | |
| Office-in-Home Expense | List with the total mortgage interest, insurance, and utility amounts paid | |
| Office-in-Home Improvements | List of improvements with total expenses | |
| Employee Wages | W-2, W-3, 940, 941, 1099-NEC | |
| Employee Expenses | List of benefits with the total amounts paid | |
| Business Mileage | Total mileage breakdown between personal & business for the calendar year | |
| Personal Use | List of uses with percentage amount of asset | |
| Health Insurance | Total amount | |
| Supplemental Insurance | Total amount | |
| Meals Expenses | Total amount | |
| Entertainment Expenses | Total amount | |

 

## OTHER BUSINESS EXPENSES

*Listed below are common business expenses. Please provide the total amount of each type or add totals for others.

| Description: | Items needed: | Notes: |
|---|---|---|
| Rent | Total amount | |
| Utilities | Total amount | |
| Materials / Supplies | Total amount | |
| Advertising / Marketing | Total amount | |
| Office Supplies | Total amount | |
| Telephone / Internet | Total amount | |
| Bank Charges / Credit Card Fees | Total amount | |
| Legal / Professional Fees | Total amount | |
| Software | Total amount | |
| Travel | Total amount | |
| Training / Professional Development | Total amount | |
| Dues / Subscriptions | Total amount | |
| Licenses | Total amount | |
| Uniforms | Total amount | |
| Donations through Business | Total amount | |
| Repairs | Total amount | |
| Other Purchases over $1500 | List items separately | |
| Other | Total amount | |

## RENTAL PROPERTY

| Description: | Items needed: | Notes: |
|---|---|---|
| Sell, purchase, exchange, or refinance | Closing documents, cost basis, improvements and date acquired | |
| Mortgage interest | 1098 | |
| Property taxes | Documentation of taxes paid | |
| Excise tax | Vehicle registration or receipt | |
| Large purchases | Receipt of purchase | |
| Rental property purchase | HUD documents | |
| Rent expense | Total amount | |
| Home improvements (other) | List of improvements with total expenses | |

 