CHRISTINA CARTER TAX SERVICE
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Tax Year 2024 Organizer Checklist

PERSONAL

- New Client
  - Bring prior 3-years tax returns
- Dependents
  - Bring Social Security or TIN cards with exact names & numbers
  - If born or died during year, bring birth or death certificate
  - Bring School ID cards
- Legal marital status on December 31
  - If married or RDP, still to each other?
  - If spouse died during the year, bring certified copy of death certificate
  - If legally separated or divorce finalized during the year, bring court papers

IDENTITY THEFT PRECAUTION

- PIN letter from IRS &/or FTB
- Driver License or other state-issued ID card

HEALTH INSURANCE PROOF

- Form 1095-A, B and/or C
- Marketplace Premium Subsidy amount received

RETIREMENT ACCOUNTS

- Bring ALL Forms 5498 – contribution(s) & year-end value(s) proof

FOREIGN (NON-U.S.) ASSETS, BANKS, SECURITIES & BROKERAGE ACCOUNTS

- If you have a NON-U.S. checking, savings, broker or trust account, you must
  - Reveal the country(ies) on your tax return
  - Report any earnings and distributions
- If the combined value of the account(s) is $10,000 or more, you must
  - submit FBAR Form 114 at FinCen by April 15
  - https://www.fincen.gov
  - Give us a copy of the accepted report

INCOME

- W-2's & 1099's
- Tips & gratuities earned
- Interest earned (1099-Int)
- Dividends earned (1099-Div)
- **Earnings from foreign bank & financial accounts**
- Stock & mutual fund sales (1099-B)
- **Digital Assets - Virtual/ Crypto currency – Sales, Exchanges, Mining & Hard Forks**
- IRA distribution(s)/ withdrawal(s) (1099-R)
- Pension & annuity distribution(s) (1099-R)
- **Non U.S. pensions & annuities**
- Social Security or Railroad benefits (SSA-1099, RR-1099)
- **Non U.S. Social Security benefits**
- Unemployment (1099-G)
- Previous year's State tax refund (1099-G)
- HSA's distribution(s) & year-end values (1099-SA & 5498-SA)
- Gambling, casino, online & lottery (W-2G)
- Prizes, raffles & sweepstakes
- Jury duty pay
- Lawsuit settlements
- Damages awards
- Cancelled Debt (1099-C)
- Misc. Inc (1099-Misc)
- K-1 income
  - Partnerships, LLCs & S-Corporations
  - Estates (Inheritance)
  - Trusts
- Nonemployee Compensation (1099-NEC)
- 1099-K Payment Card & 3rd Party Transactions (On-Line Sales)
  - Credit Cards
  - Venmo & Zelle
  - EBay, Amazon Sales
- Business – self employment
  - If paid $600 or more to a non-employee for services or work, was a Form 1099-NEC issued to them?
  - Income – total for year
  - Expenses – totals by categories
  - Equipment purchases – date, description & amount paid
  - # miles driven (business & personal) **per vehicle**
  - Parking & tolls
  -
- Rental activity - **BY INDIVIDUAL PROPERTY**
  - U.S. & **Foreign**
  - If tenant is a relative
    - Fair Rental Value when move in
    - Revisit FRV when market changes
  - Income – total for year
  - Expenses – totals by categories
  - Equipment purchases – date, description & amount paid
  - Remodel & major repair – same as above
  - # miles driven & tolls

ADJUSTMENTS

- Alimony or separate maintenance payments
  - **For agreements in effect prior to 2019**
  - Need ex-spouse name & Social Security #
- IRA contribution(s)
- Keogh, SEP & Simple contribution(s)
- Health savings account contribution(s)
- Self-employed health, dental, vision & long-term care insurance premiums
- Educator expenses
- Student loan interest(1098E)

ESTIMATED TAXES PAID

- Federal and/or State/Local)
  - Dates & amounts paid

CHILD CARE

- Amount paid - **per child**
- Provider(s) name, address, **phone #**, Social Security or **business I.D. #**

MEDICAL

- Health, dental, vision, long term care & Medicare Parts B & D premiums
- Co-pays, prescription drugs, dental & vision
- Legal medical expenses not covered by insurance
- Treatments for drug, alcohol & smoking addictions
- Medical equipment (DME)
  - Buy, rent, repair & maintain
- # medical miles driven
- Parking & tolls
- Insurance refunds

TAXES

- Real estate
  - Personal residence, vacation home, time-share & land
- Personal property
  - Annual DMV registration for auto, truck, van, motorcycle, boat, mobile home
- Previous year's State/Local balance due paid

INTEREST

- Mortgage (1098)
  - 1st & 2nd loans
  - Primary & 2nd home
- Home equity line-of-credit
  - **Deductible only if used to buy, build or substantial remodel.**
- Points/Loan Origination Fees
  - Original purchase
  - Refinance
  - Seller-paid points
- Qualified Mortgage Credit Certificate (MCC)

CHARITY

- Monetary contributions
  - **ONLY checks, credit cards, payroll deductions & written receipts count**
- Non-cash donated items
  - Dated written receipt with organization's name, location, **tax ID #**, list of items & amount claiming
    - Thrift store/garage sale value
  - Over $5,000 written appraisals required
- *Whether cash or non-cash* ***If a single contribution is $250 or more, the charity must give a written letter stating such & if you got any goods or services from it***
- Autos, Boats, etc.
  - **If claiming more than $500, the charity must give you Form 1098-C stating the date sold & amount it sold for**
- Donor-Advised Funds
  - **Must get written proof from sponsoring organization that it has exclusive legal control over the assets contributed**
- Volunteer work
  - Out-of-pocket expenses
  - # miles driven
  - Parking & tolls
  - Out-of town travel, meals & lodging
  - Organizational uniforms & cleaning costs

MISCELLANEOUS

- Gambling losses

CASUALTY & THEFT LOSS

Only Federally-Declared Disasters are eligible

POST-HIGH SCHOOL EDUCATION

- Tuition & fees (1098-T)
- QTPs & ESAs (1099-Q)
- Bursar Statements
- Books, supplies & equipment
- On or Off Campus Housing
- Scholarships, Grants & Fellowships
- Education Savings Funds (Coverdell, EE & I Bonds)

EMPLOYEE STOCK OPTIONS

- Form 3921 – ISO
- Form 3922 – ESPP
- Pre-IPO – 83(b) Election
- Confirmation of Exercise
- Trade Confirmations
- Brokerage Statements
- Any & all information from employer about plan(s)

HOME OFFICE

- Square footage of home
- **Square footage of office** MSRP Limits (new)
- area used regularly and exclusively for business
- # months used for business
- If day care - # hours for year
- Rent or mortgage interest & property tax
- Utilities, insurance, repairs & maintenance

SALE OF HOME OR INVESTMENT REAL ESTATE

- Seller's escrow papers
- Original purchase papers
- List of improvements & costs

FORECLOSURES, SHORT SALES & ABANDONMENTS

- Same steps above **PLUS**
- Form 1099-A
- Form 1099-C

ENERGY EFFICIENT HOME IMPROVEMENT

- Main Home
- Documentation at purchase

RESIDENTIAL CLEAN ENERGY

- Renewable Energy
  - Solar, wind and geothermal
  - Fuel cells
  - Battery storage
- Only the component part that actually generates electricity is eligible
- New roof with solar panels
  - Modules collecting energy
  - Sub-panel router or condensing unit
- Written Professional Home Energy Audit

VEHICLE CLEAN ENERGY

- Qualified manufacturer Dealer/Seller Documentation
  - **Form 15400 Seller Report**
  - **No Form = No credit**
  - **Must Match IRS Copy**
  - Registered Owner must be you, not in name of a business or trust
  - Buyer is Original User
- MSRP Limits (new)
  - 80,000 - SUVs, vans, pickup trucks
  - $55,000 – other vehicles
- Pre-Owned (Used)
  - Must be purchased from a dealership
  - Model must be at least 2 years old
  - Sales price cannot exceed $25,000
- Charging Station
  - Must be installed at main home