

Organization of Data To Be Sent

- 1) Our number one preference is for the client to enter all Tax Organizer information directly into the Web Organizer Portal.
- 2) If possible, scan the tax documents into the Web Organizer Portal.
- 3) If 1 and 2 are not possible fill out the paper organizer and mail or drop off with:
 - a. If possible, photocopy the tax documents. Keep originals.
 - b. Photocopy is single sided.
 - c. If tax document has information on back, make copy.
 - d. Purpose of photocopy:
 - i. Notes can be made on copies
 - ii. Copies do not have to be returned
 - iii. Can be shredded
- 4) Sort tax documents and place in the following order:
 - a. All W-2's
 - b. 1099 INT (Interest)
 - c. 1099 DIV (Dividends)
 - d. 1099 B (Brokerage)
 - i. Please provide stock broker Excel spreadsheet on disk for importing. Need basis of stock sold and date purchased.
 - e. 1099 Brokerage consolidated (Int, Div & B)
 - i. Please provide stock broker Excel spreadsheet on disk for importing. Need basis of stock sold and date purchased.
 - f. 1099 R (Pension, IRA, Annuity, Retirement Distribution)
 - g. 1099 G (State Refund)
 - h. 1099 G (Unemployment)
 - i. 1099 Misc (Miscellaneous/self employment/rental income)
 - j. K-1's
 - k. Gambling Income (W2G)
 - l. Prizes
 - m. Jury Duty
 - n. Alimony
 - o. Other Income
 - p. Business Income & Expenses
 - i. Complete Business Income & Expenses worksheet for needed tax information.
 - q. Rental Income & Expenses
 - i. Complete Rental Income & Expenses worksheet for needed tax information. Also need the closing statement(s), both pages.
 - r. Home Sold or Purchased
 - i. Home Sold
 1. Copy of 1099-S if submitted by bank or broker
 2. Did you reside in the home any two years in the last five years?
 3. Purchased price plus improvements.
 - ii. Home purchased
 1. Need copy of closing statement
 - s. Traditional IRA Contribution
 - i. Covered by a retirement plan? Taxpayer and/or spouse
 - ii. Contributions made during tax year by taxpayer and/or spouse
 - iii. Contribution amount to be made by April 15 by taxpayer and/or spouse

Organization of Data To Be Sent (Cont.)

- t. Moving expenses
 - i. Distance test
 - 1. Number of miles from old home to new workplace
 - 2. Number of miles from old home to old workplace
 - ii. Travel and lodging (not including meals) for one trip by taxpayer and each member of family not reimbursed by employer.
 - iii. Transportation and storage expenses not reimbursed by employer.
- u. Education Deduction/Credits
 - i. Student loan interest – need 1098 INT.
 - ii. Qualify tuition expenses
 - 1. Full time student?
 - 2. Need 1098 T.
 - 3. Student in first two years of school?
 - iii. Copy of 1099 Q
- v. Itemized Deductions
 - i. Medical Expenses
 - 1. Out of pocket medical and dental expenses
 - 2. Prescription drugs
 - 3. Insurance premiums
 - 4. Long-term care premiums by individual.
 - 5. Medical miles driven
- w. Tax expenses
 - i. State and local income tax paid during tax year
 - ii. Need 1098 MORT statement front and back
 - iii. Need real estate tax. Sometimes on back of 1098 Mort
 - 1. All homes
 - 2. All undeveloped land
 - iv. Intangible tax (normally on closing statement)
 - v. Ad valorem
 - 1. All vehicles including motorcycles
 - 2. Boats
 - 3. Boat trailers
- x. Need county of residence.
- y. Sales tax on major purchases
- z. Interest Expenses
 - i. Need 1098 MORT (include home equity and/or second mortgage)
 - 1. Principle residence.
 - 2. Second home
 - 3. Other residential homes
 - 4. PMI may be treated as interest if loan originated in 2007, including refinance if replacing acquisition debt.
 - ii. Points Paid
 - 1. New home
 - 2. Refinance (refi)
 - a. Terms of loan (length)
 - b. Number of mortgage payments made during refi year
 - iii. Need to know if new or refi
 - iv. Investment Interest
 - 1. For example, margin interest

Organization of Data To Be Sent (Cont.)

- aa. Charitable Contribution
 - i. Cash Contribution
 - 1. New recordkeeping requirements starting in 2007
 - a. Bank record or cancelled check
 - b. Credit card statement
 - c. Receipt or letter written communication from qualified charitable organization – date and amount of contribution
 - d. Proof of charitable payroll deduction
 - i. Pay stub
 - ii. W-2
 - iii. Other documents provided by employer.
 - 2. Any cash contribution including payroll deduction greater than \$250 need letter from charitable organization.
 - ii. Non cash
 - 1. Under \$500
 - a. Provide fair market value (FMV) of contribution
 - 2. Over \$500
 - a. Description of donated property
 - b. Charitable organization
 - i. Name and Address
 - ii. Date of contribution
 - iii. Date acquired by donor (can be various)
 - iv. How acquired by donor (purchased)
 - v. Donor's cost or basis (what you paid for it)
 - vi. Provide FMV of contribution
 - 1. Method used to determine FMV
 - a. Thrift shop value
 - b. Appraisal
 - c. Other
 - vii. Provide above for each date of contribution
 - viii. Any single contribution over \$500 needs an appraisal
 - 3. The IRS is requiring that proof be maintained for donated items.
- bb. Miscellaneous Expenses
 - a. See Employee Business Expenses handout for needed tax information. Under construction.
 - b. Tax preparation fees.
 - c. Other expenses such as safe deposit box rent, casualty and theft losses, investment fees and expenses, hobby expenses up to amount of hobby income, certain legal expenses, etc.