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CHECKLIST – 2017 TAX YEAR

What to bring to your Tax Preparation Appointment

- Copy of prior year income tax return;
- Filled out 2017 Tax Year Questionnaire;
- Copy of your driver license (if married - for you and your spouse).

Income

- Forms W-2s – salaries and wages;
- Forms 1099INT, 1099DIV - interest and dividends form savings accounts, money markets, mutual funds, stocks, bonds, etc;
- Form 1099B - Sale of stocks, bonds and mutual funds: need date acquired and cost.

Other income

- Pensions, Annuities and IRA distributions (Form – 1099R);
- Social Security benefits (Form SSA-1099);
- Unemployment Compensation (Form 1099G);
- Rental property income and expenses;
- Self – employment activities (Form – 1099Misc, if applicable);
- Copies of all K-1s (Partnership, S corporation and LLC);
- Alimony, Tips, Prizes, Awards, Royalties, etc.;
- Jury Duty, Gambling/Lottery Winnings, etc.;

Deductions

- Home improvements expenses spent for energy saving, such as insulation, exterior windows and doors, skylights, pigmented coated metal roofs and energy saving property. Those improvements could qualify for lifetime energy credit up to \$500 (if you did not take the credit in prior years).
- Traditional IRA contributions;
- Roth IRA contributions – not deductible , but could be eligible for the credit;
- Moving expenses (if distance from old to new residence more then 50 miles);
- Your payments to health saving account plan for 2017;
- Child Care Expenses (for children under 13 years old) – provider’s name, address, social security or tax ID number and amount paid;
- College Tuition Expenses -Form 1098-T;
be prepared to answer the following questions: what year in college?; full – time or part –time student?; amount and from what source the payments were made – parents, student, student loans, education saving funds, grants, etc.;
- Student Loan Interest Paid – Form 1098E;
- Penalties on early withdrawal of savings;
- Alimony paid (need recipient’s SSN);

CHECKLIST (continued)

- ❑ **Record of Federal, State and Local estimated tax payments for 2017;**
- ❑ **Information regarding your health insurance in 2017 if obtained from Market Insurance Place – form 1095A;**
- ❑ **If you rent your residence:** monthly rent payments in the year 2017, landlord name and address.
- ❑ **For self-employed individuals:**
 - All business related income and expenses;
 - Pension contributions made or to be made for the year 2017;
 - Health insurance premiums paid in 2017;

If you bought, sold or refinanced your residence during the 2017, bring with you:

- ❑ Closing papers from purchase of new residence;
- ❑ Closing papers from sale of old residence;
- ❑ Closing papers from refinance of current residence;

If you own your residence – itemized deductions:

- ❑ If you did substantial purchases in the prior year (such as car, furniture, building materials, etc.) – make sure to find the receipts and compute the amount of the sales tax paid. Sales taxes could be deductible instead of state withholding tax, whichever is more;
- ❑ Medical expenses (should be more than 10 % of your gross income to be deducted);
- ❑ Real estate property taxes;
- ❑ Vehicle license plate fees;
- ❑ Home mortgage interest, PMI insurance and points (form 1098);
- ❑ Home equity loan interest;
- ❑ Charities - cash and non-cash (should be supported by receipts);
- ❑ Investment expenses (margin interest, consulting or management fees, etc.);
- ❑ State taxable value of your Michigan home (available from local assessor's office).
- ❑ Miscellaneous deductions (should be more than 2 % from your gross income to be deducted):
 - Employee's business expenses: professional dues and subscriptions, education, job-seeking, uniform, auto, entertainment and meals, safety equipment, supplies, gifts, telephone, tools, travel, union dues;
 - Tax preparation fees;
 - Electronic filing fees;
 - Legal fees (related to your income);
 - Tax books, software, and tax planning fees;
 - Safe deposit box fee;
 - Losses From Casualties (fire, earthquake, flood, lightning, wind, water, car accidents) and Theft;

THANK YOU !