

2020 INDIVIDUAL TAX RETURN - CHECKLIST

Consider all those sections that may apply to your situation.

GENERAL INFO

1. If your **marital status** changed in 2020, please provide complete details.
2. If **gifts made** total \$15,000 or more to any one individual in 2020 please provide recipient's name, address, Social Security number, date(s) of all gifts, item(s) gifted, value(s) of all gifts, and cost basis.
3. If you wish to have your federal income tax refund (if applicable) **directly deposited** to your bank account, you must provide us with a current voided check and indicate whether the account is checking or savings. We are no longer permitted to use this information from a prior year.
4. **New Motor Vehicle:** If you bought a new alternative fuel motor vehicle, please provide a copy of the purchase paperwork to determine if it qualifies for a tax credit.
5. **Energy efficiency expenses:** If you installed certain energy efficient property, such as photovoltaic, solar water heating, fuel cell property, residential wind property, geothermal heat pumps, or made major energy efficient improvements to your home, please provide details.
6. **Health Care Coverage:** Did you have minimum essential health care coverage for yourself, your spouse, and anyone you could or did claim as a dependent for any month of 2020? If yes, you will need to provide us with the reporting document(s), Form 1095-A, 1095-B, and/or 1095-C, which you would have received from either the marketplace, your employer, and/or your insurance company.

CHILDREN

7. **New Dependents:** Please provide us with a clear copy of your child's Social Security card.
8. If any child's **total income** exceeds **\$1,100** for the year (\$400 if self-employed), please provide details of all of his/her income. This is required for *all dependents* under age 24.
9. **Childcare expenses:** Name and address of each provider as well as total paid to each. Show Social Security number or employer identification number of the provider, as appropriate.
10. **Household employees:** If you paid household employees more than **\$2,200** in 2020, please provide employee's name, address, Social Security number, gross wages, and all taxes withheld. Provide your employer identification number and copies of any payroll tax forms prepared, including W-2s.
11. **Post-Secondary Education:** Indicate which dependents may be attending college or university, along with the name, complete address, and the institution's federal identification number, as well as whether the student is attending full or part-time. Please provide a copy of Form 1098-T.
12. **Education Deductions/Credits:** If you paid tuition and related expenses during 2020 for yourself or a family member who was enrolled in post-secondary education, you may be eligible. Provide amount paid, for whom, and name and address of institution. We will request additional certification information, if eligible.
13. **Section 529 or Coverdell Education Savings Plans:** If you contributed in 2020 to any 529 type plan, please provide amount contributed, year of contribution, name of beneficiary, and any statements or tax slips reporting the contribution or any withdrawals.

OTHER STATES

14. If you lived or worked in **more than one state** during the year, show periods of residency and/or employment in each state, and identify income from each of the states. We may need additional information, depending on the state, and will request it if not already available.

INCOME TAXES

15. **IRS estimated tax** payments and **state estimated tax** payments made for 2020 (even if paid in early 2021 for 2020): Show amount of each payment and date of mailing.
16. Did you receive any **tax notices** from either the **IRS** or **any state** changing your prior year tax returns? If so, please provide us with a copy if you have not already done so.

FOREIGN ISSUES (FOREIGN GIFTS RECEIVED TRUSTS, ETC.)

17. If you **received** aggregate **foreign gifts** or **foreign inheritances** exceeding **\$100,000** in 2020, please provide complete details of all foreign gifts received for the year. Disclosure rules are in effect.
18. If you received **any distributions** from a **foreign trust** or **estate** during 2020, provide all details about the payor and the funds received - whether taxable or not. In addition, all contributions or transfers **to** a foreign trust must be described in detail. There are strict disclosure requirements. Furthermore, if you are a current or future beneficiary of a foreign trust, even if you have not received any distributions, there may be significant tax implications. *Please call us to discuss.*
19. **Foreign (non-US) financial** accounts and **other foreign assets**, if any: Please see enclosed "Important Notice Non-US Account & Asset Disclosure". **Please note that the required informational Form FinCEN 114 is due April 15, 2021 but can be extended for a maximum of six months to October 15, 2021.**
20. If you have a 5% or more ownership interest in **any non-US entity**, either directly or through close family members, please provide complete details and recent financial statements from such entity.
21. *If you have any **Canadian RRSP, RRIF, TFSA, or RESP** accounts, please provide the December 31, 2020 statement for each account, whether receiving distributions or not.*

GENERAL INCOME

22. **Wages/Employment income:** Provide all W-2 forms (and 1099-MISC forms, if any). *Indicate if your main occupation changed.*
23. **Social Security benefits**, whether taxable or not: Provide copies of all SSA-1099 forms.
24. **Pension** (including foreign pension income) or **IRA income** or distributions: Provide copies of all 1099-R forms. Please specify if the distribution was **COVID** related.
25. **Alimony received:** Indicate total amount received; please include complete copy of divorce agreement or any subsequent changes, if not previously provided.
26. Any **other sources** of income, including unemployment compensation, not listed elsewhere in this checklist: Give amount received, name of payor, and brief description.

PORTFOLIO INVESTMENT INCOME (Schedule B)

27. **Interest and dividends:** Provide 1099 forms for each item, **or** if no slip is available, provide name of payor, tax identification number of payor, amount received, and amount of any US tax withheld.
28. **Municipal interest** - whether taxable or not: Provide documentation that shows name of payor(s), amounts received during the year, and name of the state(s) in which the payor is located.
29. **Mutual funds:** For each fund held during 2020, please provide a copy of the annual statement in addition to the 1099 form.
30. **US Government interest:** If US Government interest is received through a trust or mutual fund, we will require paperwork from the trustee or mutual fund detailing the exact source of the interest.

BUSINESS ACTIVITIES (Schedules C, F)

31. If you received any income from **self-employment**, please complete a separate business checklist. If none was enclosed, please visit our website, or call us and we will send you a copy.
32. **Health insurance** and/or **long-term care insurance** paid by self-employed persons (as well as by partners, LLC members, and S-Corporation shareholders) may be deductible regardless of whether or not you itemize deductions on Schedule A. Please provide the amount paid for such insurance.

CAPITAL GAINS - LOSSES (Schedule D)

33. All **dispositions**: Show a brief description of asset, date of **acquisition**, total cost including fees, if any, **exact date** of disposition, and the net proceeds. If you invested in a stock that experienced a tax-free spin-off, please provide us with the documentation received from the company. If you repurchased any stock within 30 days of a prior loss sale, please provide complete details of the purchase (Wash Sale rules apply).
34. **Stocks, Bonds**, and similar US securities: In addition to the above information, please provide a copy of each 1099-B form received for all dispositions.
35. **All real estate** sales: Provide a copy of each 1099-S form **and** the closing statements for the real estate purchase as well as the sale. Also, provide us with a copy of your state withholding form if property sold was located in a state where tax was withheld. If any improvements were made to the property while owned, we will need a complete list of them.

OTHER INVESTMENT INCOME (Schedule E)

36. **Limited partnerships** and **regular partnerships**: Need a copy of all K-1 forms, all pages, as well as any tax information provided by the partnership. NOTE: If income was **earned in another state**, you may be required to file an income tax return for that state.
37. **S-Corporations** and **LLCs**: Need a copy of all K-1 forms, all pages.
38. For each of the above investments, please discuss with us the rules regarding material and significant participation and the possible need for documentation of time spent.
39. **Estates** or **trusts**: We will need copies of all K-1 forms, all pages.

RENTAL INCOME (Schedule E)

40. Total **gross income** for each separate rental property.
41. All **expenses** for each separate rental property, by type or category, including capital improvements. For capital improvements, list dates, descriptions, and amounts paid.
42. For **new acquisition(s)**: Date acquired, cost of property, division of cost between land and building(s), copy of all closing statements, and the mortgage/promissory note documents.
43. **If rented only part of year**: If you used the property personally during 2020, please indicate how many days personally used and how many days rented.

PENSION DEDUCTIONS

44. **Regular IRA contributions**: Show amount paid into your plan. Show **spouse's** contributions separately. If part or all of your regular IRA contributions for prior and current year were non-deductible and you received any distributions from any IRA type account, we will need copies of the December 31, 2019 and December 31, 2020 statements for each IRA account.
45. **Roth IRA contributions**: If you made or have ever contributed into a Roth IRA plan, please provide statement(s) showing the account activity for the year. Provide spouse's Roth IRA activity separately.
46. **Regular IRA to Roth IRA conversions**: Include all paperwork and reports for all conversions (rollovers) from a regular IRA to a Roth IRA.

47. **Other pension contributions made personally** (SEP, KEOGH, SIMPLE, etc.): Show amount paid into plan and type of plan, if appropriate; we will compute maximum contributions and discuss them with you. **Remember, voluntary contributions to SIMPLE or 401(k) type plans must be paid in by January 30, 2021.**

GENERAL DEDUCTIONS

48. **Alimony paid:** Show amount paid, and name, address, and Social Security number of payee. Please include a complete copy of the divorce agreement or any subsequent changes, if not previously provided.
49. **Moving expenses for members of the Armed Forces only:** Show amounts paid and complete details, show amount reimbursed, and attach all documentation provided to you.
50. **Student loan interest:** Interest paid on qualified education loans may be deductible. Provide a copy of form 1098-E from the lender - or other proof of interest paid.
51. **Teachers:** Provide the amount paid for all unreimbursed classroom materials you may have purchased (K-12 teachers, principals, aides, counselors, etc.). This applies whether you itemize or not.
52. **Health Saving Account (HSA):** Please provide details for all contributions made to your HSA (or your family's HSA) for 2020. Please indicate your annual deductible amount, provide a copy of your HSA annual statement, and indicate if any distributions were NOT made for qualified medical expenses.

ITEMIZED DEDUCTIONS (Schedule A)

53. **Real estate taxes:** Please provide amount of all taxes paid and rebates received in the year. Please provide a copy of all tax bills showing that they were paid. (Vermont residents: Please also see separate Vermont page with checklist.)
54. **Home Mortgage interest** (including vacation homes): If paid to a financial institution, attach Form(s) 1098. If private, show amount, name and address of payee, and their Social Security number. If **newly financed** or **refinanced**, provide copy of the financing closing statement(s). If home equity loan was used to finance anything other than home improvements, please provide details.
55. **Contributions:** All donations to charity require documentation. Please provide a *list* of all donations showing amount given and name of recipient. In addition, provide copies of all donation receipts for each gift of \$250 or greater. For donated autos provide Form 1098-C, which must be attached to the return. Do not include political contributions or lobbying donations - they are **not** deductible. New for tax year 2020, for taxpayers who take the standard deduction, you may deduct up to \$300 of cash contributions made to qualified charities regardless of filing status. In 2021, the deduction will be \$600 for those with filing status of married filing joint.
56. **Medical expenses/long-term care insurance:** Show total amount paid by category (such as doctors, dentists, optical, health and long-term care insurance*, medications, Christian Science practitioners, chiropractors, hospitals, medical transportation, etc.). *If you are self-employed, a partner, an LLC member, or an S-corporation shareholder, see item 33.
57. **Investment interest expense:** Provide total amount of interest paid on loans to purchase or hold investments, and show for which type(s) of investments the loans were used. Note: You must be able to trace directly the use of the borrowed funds to the acquisition of the investment for the interest expense to be deductible.
58. **Casualty and theft losses:** For a federally declared disaster, show amount(s) and details if total exceeds 10% of total annual income; indicate all insurance reimbursements.
59. **Miscellaneous Itemized Deductions:** Most items previously subject to the 2% AGI limitation are no longer deductible (such as unreimbursed employee expenses and investment management fees). However, Deductions for Income in Respect of a Decedent (IRD Deduction) and gambling losses to the extent of gambling winnings still may be deductible.