

## 2018 TAX INFORMATION GUIDE (the blue sheet)

### GENERAL INFORMATION

Past Clients – Bring a list of any changes in address, telephone numbers, dependents, marital status, occupations, etc.

New Clients – Bring a list of taxpayer, spouse and dependents names, social security numbers, birthdates, and occupations. **Also bring a copy of last year's tax return**

Are any of you permanently disabled, blind or deaf ? \_\_\_\_\_

**INCOME:** Bring in **all forms** for items listed below.

- W-2's from all employers
- 1099-R's from all pensions, IRA's, Annuities, 401K's, Rollovers, Early Withdrawals, Etc.
- SSA-1099 Social Security Income form
- 1099-G Unemployment Benefits, prior year State refunds or prior year City refunds
- 1099-Int and 1099-Div annual form or statement for Interest or Dividend income, including Tax Exempt
- 1099-B Annual investment statements on Investment Sales, including your cost basis
- Form K-1 from investments, royalties or other business entities (Partnerships, Corporations and Trusts)
- 1099-Misc form for miscellaneous income from subcontract, prizes, awards and commissions
- W-2G's from gambling income (also total of gambling losses to offset winnings)
- Land Contract Interest Income (you own the contract)
- OTHER - Alimony received, Canceled Debt, Rental Income, Sale of residence or other home (call for list of what to bring if unsure)

**ITEMIZED DEDUCTIONS: Please note...you will use the standard deduction if it is higher than your itemized deductions**

**New Standard Deductions are...\$24,000 for MFJ and Qualified Widower, \$18,000 for HOH and \$12,000 for Single**

- Mortgage Statement – bring statements – also closing papers if you refinanced for deductible points
- Land Contract Interest – bring statements (you are paying this contract)
- Property Taxes – **bring statements and receipts** for taxes paid in 2018 on home and other properties
- For Sales Tax deduction instead of Michigan Withholding – will need a total of sales tax paid in 2017 or we can use the IRS chart and add big ticket items like vehicles and motor homes – call if you have questions on this
- Vehicle License Plate Fees on cars, trucks and vans – can't use motorcycles, trailers or motor home unless fees are based on value of vehicle. Bring vehicle registration forms or copies of them.
- Charity Contribution – can only use contributions that you have a receipt for – list separately cash and non-cash
- Goodwill or Salvation Army donations – bring receipt if over \$500
- Donated Vehicles will require a receipt from the organization with the amount you can deduct
- Charity Miles \_\_\_\_\_ miles you drove for charity activities
- The following are miscellaneous deductions, **THERE IS "NO" DEDUCTIONS FOR THESE EXPENSES THIS YEAR**
  1. Union Dues, Work Tools, Work Clothing, Travel Expenses, Meals, Employee Related Miles, Classes, Licenses, Office in the Home expenses, Tax preparation fees, Investing fees and Safety deposit box rental.
  2. PLEASE NOTE...SELF EMPLOYED INDIVIDUALS CAN STILL USE THESE EXPENSES
- The following are medical deductions (paid in 2018) total of all must be over 7.5% of your income to use
  1. Medical, Dental, Optical and/or Long Term Care **Insurance Costs** paid by you \_\_\_\_\_
  2. Medical Expenses-out of pocket \_\_\_\_\_
  3. Dental Expenses \_\_\_\_\_
  4. Optical Expenses \_\_\_\_\_
  5. Prescription Costs \_\_\_\_\_
  6. Medical Mileage \_\_\_\_\_
- If you had gambling winnings – then you can take gambling losses up to the amount you won. Bring total.

### **OTHER DEDUCTIONS:**

- Did you make any estimated payments for 2018? Federal \_\_\_\_\_ State \_\_\_\_\_ City \_\_\_\_\_
- Did you make any IRA contributions for 2018? Roth \_\_\_\_\_ Traditional \_\_\_\_\_
- Did you convert any Traditional IRA's to a Roth IRA? If yes, bring forms showing converted amount
- Educator Expenses for teachers, instructors, etc
- Child Care Expenses – list number of children in child care and caregivers name, address and SS# or ID#
- Did you have a Medical Savings Accounts or Health Savings Accounts? If yes, bring forms showing contributions and withdrawals. Forms are 5498-SA and 1099-SA
- **No deduction for energy efficient improvements to your home this year.**
- Did you pay any alimony? Will need recipients Name, SS# and amount paid
- Did you purchase or sell a home in 2018? Bring closing papers

### **AFFORDABLE CARE ACT:**

- You should receive a 1095A, 1095B or 1095C if anyone in your household was covered by health insurance for any part of the year. Please bring this form in.
- **There is no longer a penalty for not having health insurance**

### **COLLEGE CREDITS:**

- Tuition credits are for you, your spouse and your dependents. Credits are for tuition, books and class supplies. Credit is taken on the return were the student is claimed as a dependent, it doesn't matter who paid for the expenses..
- Bring tuition statement from college. (Form 1098-T) Tuition paid by student loans can be used for this deduction. We will need to know the students school status. (freshman, sophomore, etc)
- Did you pay any student loan interest? Bring tax form
- Did you make any contributions to your children's education accounts (Coverdell, MESP, MET, other 529 plans, etc)? Bring tax form
- Did you take any distributions from children's education accounts? Bring tax form 1099Q

### **MICHIGIAN RENT CREDIT:**

- Did you pay rent on your home or lot rent for any part of 2018? Will need a list of rental address, landlord's name and address, number of month's rented and monthly rent amount. (Your name must be on the rental agreement to use this credit)
- For Michigan Property Tax Credit we also need the current property tax statements whether paid or not

### **CHILD SUPPORT:**

If you are eligible for the Michigan Property Tax, Rent Credit or Home Heat Credits, then we will need to know how much child support that you received in 2018. This figure is used to calculate household income only, it is not taxable.

### **CITY INCOME TAX:**

Do you live or work in a City that has income tax? (Lapeer, Flint, Pontiac, Saginaw, Detroit, etc) for part-year bring dates

## USE THIS SHEET IF YOU HAVE YOUR OWN BUSINESS

**SELF-EMPLOYED INCOME:** If you own your own business, bring the following

- Totals of income from the business – list separately taxable sales and sales tax collected if applicable
- Totals of expenses from the business – *must be totaled separately by category\*\**
- Business Mileage – For each business vehicle we need the year and make of vehicle... total miles for year... and total business miles for year
- Jan-Dec (total miles)\_\_\_\_\_
- Jan-Dec (business miles)\_\_\_\_\_
- Equipment Purchases – will need item purchased, date purchased and cost
- Equipment Sales – will need item sold, selling price, date sold, and date purchased
- Office and/or Building Improvements – will need list of improvements, date completed and cost
- Office in the Home Deduction – do you have an area used exclusively for your business in your home?
  1. Will need square footage of your home and square footage of your office area (if changed from last year)
  2. Mortgage interest paid (same as for itemized deductions)
  3. Property Taxes paid (same as for itemized deductions)
  4. Utilities paid in 2018 (lights, heat, trash pickup, etc)
  5. Repairs to home in 2018
  6. Repairs to office area in 2018
- If you issue 1099's to subcontractors...then bring a copy of 1096 and 1099 forms. THESE ARE DUE TO THE SUBCONTRACTORS BY JANUARY 31<sup>ST</sup> AND MUST BE FILED WITH THE IRS BY JANUARY 31<sup>ST</sup> – OR A FEE WILL BE ASSESSED

*\*\*for a complete list of the expense categories, give us a call for a small business guide*

IF YOU HAVE ANY QUESTIONS, PLEASE GIVE US A CALL FOR CLARIFICATION 810-653-4291

PLEASE CALL FOR EXTRA COPIES OF THE BLUE SHEET OR SMALL BUSINESS GUIDE – MY WEBSITE IS UNDER CONSTRUCTION