Chet's Tax & Energy Services LLC

Tax Preparation Checklist (Individual)

Before you begin your tax filing, you may want to review the following checklist. Highlight the areas that apply to you, and make sure you have that information available. Better yet, attach the list to a folder of your tax documents, and check items off as you add them to the folder. You may need other documents and information, depending on your situation

You will need (if applicable):

Personal Information

- Social Security numbers for you, your spouse, and any dependents
- Dates of birth for you, your spouse, and any dependents
- Income of any dependent

Income for the tax year

Wages, tips, and other compensation from employment

- W-2 forms
- Tips and household employee wages not reported on W-2 forms

Retirement income

- 1099-R forms for distributions from retirement plans (like IRAs), pensions, and annuities
- SSA-1099 and RRB-1099 forms for Social Security and Railroad Retirement Board benefits

Self-employment income (Schedule C)

- 1099-NEC forms for non-employee compensation
- 1099-K forms from a payment processor or online marketplace
- Sales records
- Profit and loss statements
- Expense receipts and records, including for the business use of your home or vehicle, and the cost of goods sold

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Rental income

- 1099-MISC forms showing rent payments received
- Rents received but not reported on 1099-MISC forms
- Number of days property is rented
- Receipts and other records for expenses
- Depreciation schedules

Real estate sales income

- 1099-S forms for proceeds from sale of real estate
- Escrow closing statements
- Basis information for property sold

Farm income (Schedule F)

- 1099-G forms for government payments
- 1099-PATR forms for distributions from cooperatives
- 1099-MISC forms for pasture rental income, crop insurance proceeds, or other miscellaneous income

Other common forms of income

- Alimony received for divorce finalized before 2019 (records of alimony payments)
- Business income from S corporations, partnerships, and LLCs (Schedule K-1 forms)
- Gambling winnings (W-2G forms)
- Prizes or awards (records showing amount or value)
- Refund of state or local income tax (1099-G forms)
- Scholarships in certain cases (records showing scholarship's purpose and use)
- Stock options (dates, stock value, and other related information)
- Unemployment compensation (1099-G forms)

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Tax Deductions

Alimony deduction (only if divorce finalized before 2019)

- Amount of alimony paid
- Ex-spouse's Social Security number

Charitable gifts deduction

- Receipts, bank or credit card statement, or other records for cash donations
- For gifts of $250 or more, a written acknowledgment from the donee
- 1098-C forms for contributions of motor vehicles, boats, and airplanes
- Appraisals for donated property over $5,000 ($500 for clothing and household items)
- Mileage for use of your motor vehicle for volunteer work

Medical and dental expense deduction

- Receipts and other records for unreimbursed medical or dental expenses
- Out-of-pocket health and dental insurance premiums, including for Medicare and long-term care insurance
- Mileage for use of your motor vehicle for medical reasons
- Lodging expenses while traveling for medical care

Mortgage interest and points deduction

- 1098 forms
- Home mortgage interest or points not reported on 1098 forms

State and local taxes (SALT) deduction

- Estimated state and local income tax payments
- Sales tax payment records if you're deducting sales taxes instead of income taxes
- Real estate tax payment records, including escrow closing statements
- Personal property tax payment records, including for vehicle license fees

Student loan interest deduction

- 1098-E forms or loan statements if 1098-E form not received
- Loan origination fee or capitalized interest records (for loans made before September 1, 2004)

Other common tax deductions

- Archer medical spending account (MSA) deduction (5498-SA forms)
- Disaster/casualty and theft loss deduction (records showing amount of loss, basis and value of damaged or stolen property, insurance reimbursements)
- Gambling losses (receipts, raffle tickets, and other gambling records)
- Health savings account (HSA) deduction (5498-SA forms)
- Investment interest expense deduction (records for loans to buy investment property)
- Moving expense deduction for military personnel (records showing deductible moving expenses)
- Self-employed health insurance deduction (premium payment records, Form 1095-A)

Tax Credits

Adoption credit

- Receipts for qualified adoption expenses, including for legal, medical, and transportation costs
- Employer reimbursements of adoption expenses (if any)

Child and dependent care credit

- Amount paid for care
- Care provider’s name, address, and taxpayer identification number

Clean vehicle credit (for purchase of electric, plug-in hybrid electric, or fuel cell vehicle)

- Time-of-sale report from dealer (also called a “seller report”)
- MSRP (manufacturer's suggested retail price), if you buy a new vehicle

Education tax credits (American Opportunity and Lifetime Learning Credits)

- 1098-T forms
- Records for qualified educational expenses not included on 1098-T forms

Home Energy Credits (Energy-Efficient Home Improvement and Residential Clean Energy Credits)

- Receipts and records for qualified energy-saving upgrades and the installation of qualified clean energy systems in your home
- Kilowatt capacity of fuel cell systems (if applicable)

Premium tax credit

- 1095-A forms

Retirement savings contributions credit (Saver's Credit)

- Amounts contributed to eligible retirement accounts and ABLE accounts

Taxes you've paid

- Estimated or other tax payments for the tax year (including tax paid with extension)
- Prior-year refunds applied to the current tax year

Other information

- Bank account and routing numbers for direct deposit or tax payments
- Foreign bank account information (if a Report of Foreign Bank and Financial Accounts is required)
- Last year's tax return for general reference and e-filing
- Driver's license for e-filing (optional for additional security)



Summary

This small business tax preparation checklist simplifies the tax filing process, helping you stay organized, maximize deductions, and remain compliant with IRS rules. By following these steps, you can avoid stress during tax season and keep your business on solid financial ground.

Struggling with your tax prep? Schedule a free consultation at Chet's Tax Service today to ensure your financials are in order and ready for tax season.