



2014 INDIVIDUAL TAX CHECKLIST

Thank you again for your continued business with Mansour Partners. The proverbial elephant in the room is the Patient Protection and Affordable Care Act (aka Obamacare). For tax year 2014, these laws have introduced additional reporting requirements as well as complex tax credits and penalties. Therefore, it is more critical than ever that you provide us with the information requested herein to avail yourself of the lowest possible tax/highest possible refund.

For items that are underlined, such as W-2, we require the actual form.

For other items, we do not need receipts or documents, but rather just a summary. For example, provide medical expenses in the following format:

Doctors:	\$300
Glasses & Contacts:	\$450
Hospital Co-Pays:	\$500

CAUTION: The biggest cause of delays in preparing your tax return is incomplete information. As much as possible, we ask that you submit your information to us in ONE complete set of information.

CAUTION: Many companies are moving to online delivery (such as e-mail or download) so please be extremely careful to get **all** required documents/information.

CAUTION: Be careful to provide items in **RED** as they are often overlooked.

We recommend that you view our **YouTube** channel at: <http://goo.gl/CviKIG> and view VIDEO 1 – Gathering Your Tax Information.

In addition, there are also videos on the topic of Extensions and the topic of Business Tax Returns on our **YouTube** channel

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Common Forms of Income & General Items

- **All sources of income**, including tax documents such as:
 - **W-2** for wages or disability benefits
 - **1099-INT** for interest on CDs, money markets, savings accounts, US bonds, corporate bonds, as well as tax-exempt interest
 - **1099-R** for pension, annuity, life insurance, IRA, or other retirement plan income or rollovers
 - **1099-G** for unemployment compensation
 - **1099-SSA** for Social Security benefits
 - **1099-G** for refunds of state income taxes (for states other than NY and NJ)
 - **1099-C** or **1099-A** for cancellation of debt income
 - **W-2G** for gambling winnings – please also provide gambling losses
- **Alimony received**
- **Additional income taxes paid during the year** – record of estimated taxes, previous year balances, etc.
- **Name, DOB, SSN for any new dependents for 2014**
- **Routing number and account number** for direct deposit or debit
- **Last pay stub of 2014** for each job
- **Picture ID** for you and your spouse if you would like your tax preparation fees deducted from your refund
- **Notices, letters, correspondences** with any taxing authorities (IRS, NYS Taxation, NJ Taxation, PA DOR, etc.)

Questions/Comments/Concerns:

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General Deductions & Credits

- **1098-E** for student loan interest for you and your dependents
- **1098-T** for tuition payments for you and your dependents
- **Education expenses** - especially those beyond typical college tuition, such as training courses, certifications, promotional exam preparation, and course-related books & materials
- **Employee business expenses** - union dues, uniforms & protective clothing/cleaning, work use of a cell phone, equipment or tools, travel that is NOT regular commuting, etc.
- **Sales taxes paid** on an auto, boat, RV, aircraft, mobile home and material for home improvements
- **Moving expenses** - must be in connection with a job change and must reduce commute by 50+ miles
- **Job seeking expenses** such as employment agency fees and travel
- **Medical expenses** – insurance costs, prescriptions, copays, vision, dental, hearing aids, etc.
- **Charitable contributions** – by amount and charitable organization (monetary or non-monetary)
- **Alimony paid** - please provide recipient's name and SSN
- **Adoption expenses** whether the adoption was successful or not
- **Casualty and theft losses** - personal losses have to be over 10% of income, other losses are not limited
- **Dependent care expenses** - day care, baby sitters, pre-school, day camps, after- and before-school programs

Please provide the care provider name, address, and **FEDERAL ID#** or **SSN**

Questions/Comments/Concerns:

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Clients who are Homeowners

- **1098** for mortgage interest, you will have multiple 1098 forms if you re-financed or loan was transferred
- **Real estate taxes paid** (if not included on Mortgage Form 1098) – provide state, local, and foreign real estate taxes but do not include real estate taxes paid on rental real estate
- **HUD / Settlement papers** from the sale, purchase, re-finance, or home equity loan on any real estate
- **1099-S** for sale of real estate
- **Energy-efficiency home improvements** - windows, doors, insulation, central air conditioning, furnace, hot water heater, pigmented metal roof, solar panels, etc. (if you have purchased any improvements that you believe would qualify for this credit, please provide us with details)
- **Homebuyer Credit** - Please advise us if you received either the \$7500 or \$8000 First-Time Homebuyer Credit

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Clients who own Rental/Investment Property

- **Rental property income/expenses** – rental income, advertising, management fees, real estate commissions, legal fees, utilities, repairs, mortgage interest, property taxes, travel, etc.
- **1098** for mortgage interest, you will have multiple 1098 forms if you re-financed or loan was transferred
- **1099-MISC** for rents received, non-employee compensation, or other income
- **HUD / Settlement papers** from the sale, purchase, re-finance, or home equity loan on any real estate
- **1099-S** for sale of real estate

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Clients with Investments

- **1099-DIV** for dividends, capital gain distributions, etc.
- **1099-INT** for interest on CDs, money markets, savings accounts, US bonds, corporate bonds, as well as tax-exempt interest
- **1099-B** for proceeds from brokerage transactions **Cost and date acquired of stocks**, bonds, mutual funds sold during the year (Please make sure that the cost/basis reported on 1099-B is accurate.)
- **Cost and date acquired of stocks** or securities that have become worthless during the current year
- **5498** for IRA contributions (If 5498 is not available, please provide type, date, and amount of IRA Contributions.)
- **K-1** from any trust, estate, partnership, or S-corporation (due to be mailed by the due date of the related return)

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Clients with Foreign Accounts/Activities

- **Foreign source income** - U.S citizens and residents are required to report worldwide income. Some common examples of foreign income would be wages/compensation, investment income, rental income, etc. Please provide income and expense amounts in foreign currencies and provide date(s) the income is received/expenses are paid.
- **Foreign Assets** - Please inform us of any assets that you may hold in a foreign country. Common examples of foreign assets are bank accounts, trusts, or ownership in a foreign corporation.
- **Real estate taxes paid** – on foreign properties

Questions/Comments/Concerns:



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Clients who are Business Owners

- If you have a business, please contact us immediately to discuss whether your company's bookkeeping and/or business registrations are current.
- **Business Income/Expenses Summary** such as advertising, insurance, rent, travel, etc
- **1099-MISC** for rents received, non-employee compensation, or other income
- **1099-K** for credit card and third party network transactions

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Affordable Care Act Provisions (Obamacare)

Taxpayers must report whether they and all their dependents had required health insurance for all 12 months of 2014.

- If this requirement was met, please provide proof of such coverage (e.g. id cards, explanation of benefits, etc.)
- If this requirement was not met, taxpayers may be eligible for an exemption either granted by healthcare.gov or applied for on their tax return. See <http://www.mansourpartners.com/checklist> for a list of each type.
 - If you are applying for a healthcare.gov exemption, YOU MUST PROVIDE PROOF THAT YOU APPLIED FOR THE EXEMPTION along with your tax documents/information.
 - If you are applying for an exemption on your tax return, you must provide documentation supporting your claim for that exemption.
- **Form 1095-A** to claim Premium Tax Credit. This credit is only available for those who purchase health insurance from a government exchange/marketplace. You may receive multiple 1095-A forms for multiple members of your household.
- **For 2015 – if you don't have insurance and you don't qualify for an exemption, go to healthcare.gov and explore your options so you are not required to pay a 2015 penalty for not having health insurance. Enrollment ends 02/15/2015.**

Fair Warning: These exemptions and credits are extremely complex and are not part of “standard” tax return preparation. Therefore, you may see a significant increase in fees if we assist you in these matters.

Questions/Comments/Concerns:

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Other Considerations

- **Taxable income of dependents** - please provide W-2, 1099 forms, etc. and indicate whether you would like us to file these returns.
- **Gifts** - record of gifts given more than \$14,000 per recipient in 2014
- **Earned Income Credit**- Clients who wish to claim earned income credit are **strongly** urged to provide us with documentation to support the following:
 - **Residency of the qualifying child**- In order for a client to qualify for earned income credit, the qualifying child must have lived with them for more than half the year. Please provide us with documentation to support the child's residency status, e.g. school records, healthcare provider/medical records, childcare provider records, etc.
 - **Income of self-employed taxpayers**- Clients who wish to claim earned income credit who are self-employed are strongly encouraged to provide us with documentation supporting their income for the year. Examples of this would be business licenses, records of income and expenses, expense receipts, bank statements, or other financial records.
- For our **Police Department** and **Fire Department** clients, please provide documentation of dates you were out of work due to a job-related injury.
- Taxpayers who have contacted the IRS and have been validated as being victims of identity theft that has affected the filing of their federal income tax return will be sent an IRS Letter 4869C. If you received this letter, please provide us with the six-digit PIN contained in that letter.

Questions/Comments/Concerns:

REVISED: January 31, 2015

With our thanks,

Timothy N. Mansour, EA, MST & The Mansour Partners Staff