NEW CLIENT – PREVIOUS YEAR REVIEW TAX CHECKLIST

Welcome to Mansour Partners,

We'd like to start with a sincere thank you for choosing our firm to meet your accounting and tax needs. As a firm, we take pride in providing exceptional tax services for our clients. Our goal has always been to achieve the absolute best tax results for our clients while keeping them in compliance with the tax laws.

We begin this process by reviewing your 2010 –2013 tax returns. Please provide a copy of these returns (**all schedules and forms, as well as all accompanying state returns**). In addition, please provide the documents/information shown on the checklist below as they pertain to 2010 - 2013.

NOTE: Items that are underlined, such as <u>W-2</u>, are pre-set forms that you should receive from the issuer. Items that are not underlined only need to be provided in summary form. For example, please do not provide medical bills/receipts, but rather provide the information in the following form:

Doctors' Visits:	$320
Medicines:	$550
Glasses & Contacts:	$415

While this checklist may seem daunting, obviously the more information you provide, the more thorough your review will be and the more likely you are to claim a refund.

<u>General - Most Taxpayers</u>

- **All sources of income**, including tax documents such as:
    - <u>**W-2**</u> for wages or disability benefits
    - <u>**1099-INT**</u> for interest on CDs, money markets, savings accounts, US bonds, corporate bonds, as well as tax-exempt interest
    - <u>**1099-R**</u> for pension, annuity, life insurance, IRA, or other retirement plan income or rollovers
    - <u>**1099-G**</u> for unemployment compensation
    - <u>**1099-SSA**</u> for Social Security benefits
    - <u>**1099-G**</u> for refunds of state income taxes (for states other than NY and NJ)
    - <u>**1099-C**</u> or <u>**1099-A**</u> for cancellation of debt income
- **Additional income taxes paid during the years** – record of estimated taxes, previous year balances, etc.
- **Last pay stub of the year** for each job
- **Notices, letters, correspondences** with any taxing authorities (IRS, NYS Taxation, NJ Taxation, PA DOR, etc.) pertaining to any open tax issues or any issues closed in the past three years

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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

General Deductions and Credits

- **1098-E** for student loan interest
- **1098-T** for tuition payments (if 1098-T is not available you must provide us with the name, address, and **FEDERAL ID#** of the school, as well as the amount of tuition paid to the school)
- **Education expenses** - especially those beyond typical college tuition, such as training courses, certifications, promotional exam preparation, and course-related books and 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
- **Job seeking expenses** such as including employment agency fees and travel
- **Medical expenses** – insurance premiums, glasses/contacts, dental/orthodontic work, hearing aids, etc.
- **Charitable contributions** – by amount and charitable organization (monetary or non-monetary)
- **Alimony paid** - please provide amount paid and 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, but business property can be any amount
- **Dependent care expenses** - day care, baby sitters, day camps, after- and before-school programs (Please supply the name, address, and **FEDERAL ID#** of the care provider.)

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Clients who are Homeowners

- **1098** for mortgage interest, multiple 1098 forms if you re-financed or loan was transferred
- **Real estate taxes paid -** state, local, and foreign but do not include 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 a $7500 First-Time Homebuyer Credit, as the annual $500 repayment started with the 2010 tax return.

Clients who own Rental Property

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

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.
- **1099-MISC** for rents received, non-employee compensation, or other income
- **1099-K** for credit card and third party network transactions
- **Business Expenses** such as advertising, insurance, rent, travel, etc

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Clients with Foreign 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.
- **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

Other Considerations

- **Taxable income of dependents -** please provide W-2, 1099 forms, etc.
- **W-2G** for gambling winnings
- **Gambling Losses**
- **Alimony received**
- **Gifts** - record of gifts given more than $13,000 per recipient in 2009 - 2013

- For our **Police Department** and **Fire Department** clients, please provide documentation of dates you were out of work due to a job-related injury.

Again we thank you for choosing Mansour Partners to service your tax needs.

If you have questions about these or any other items, please feel free to contact us.

With our thanks,

Timothy N. Mansour, EA, MST
Firm Principal