

2017 Tax Return Checklist

INCOME ITEMS

W-2's

1099's for:

- Interest (taxable & nontaxable)
- Dividends
- Sale of real estate
- Sale of stocks, bonds & mutual funds
- Distributions from IRA's, pensions
& profit sharing plans
- Winnings from lotteries – now subject to DE tax
- Social Security income
- Unemployment compensation
- State tax refunds
- Debt Forgiven
- Mortgage forgiven

Summary of all income & expenses for 2017 for:

Any e-commerce businesses such as E-bay & Etsy
Any consumer to consumer businesses such as
Uber, Lyft or Airbnb

Self-employed businesses, farms & rental property:

If there are employees:

- A. copies of W-2s and 1099s (you must have a W-4 and I-9 on file for every employee)
- B. If you provide any fringe benefits – verify that you or your administrator are in compliance with ERISA regs. We do not offer this service and penalties are severe
- C. NEW IRS repairs & maintenance regulations for any business, farm or rental – please provide a copy of your signed election effective 1/1/17 for new the repairs & maintenance regulations – This must be attached to your 2017 tax return

D. Amounts for the repairs/maintenance items that you have determined can be expensed with the list of those that need to be capitalized

Federal forms K-1 for:

- Interests in partnerships & S corporations
- Beneficiary's share of estates & trusts

Summary of sales proceeds & costs for:

- Sales of assets
- Sales of stocks, bonds & mutual funds

Settlement sheets for sales of real estate

Record of alimony received

Your Davis-Smith Accounting CD

EXPENSE ITEMS

Form 1095 or proof of health insurance coverage for all members of your household & the number of months each was covered

- Moving expenses
- Penalties for early withdrawal from savings
- Expenses for supplies by teachers
- Interest paid on student loans

Itemized deductions:

- Medical expenses
- Property taxes
- Mortgage interest
- Points
- Investment interest
- Contributions

Cash – must have receipts ****charitable contributions \$250.00 and over require a receipt from the organization****

Non-cash (must have receipts, date stamped pictures are good as additional proof)

- Casualty or theft losses
- Unreimbursed employee business expenses
- Publications
- Travel & lodging ***
- Professional insurance
- Business supplies
- Automobile ***
- Cell phones ***

***** Must have receipts and logs**

- Union & professional dues
- IRA & SEP fees
- Tax preparation fees

Child & dependent care **

Alimony paid
Must have name, address & I.D. # of payee

Tuition paid for post-secondary education - Form 1098T

Federal & state estimated taxes paid (amounts & dates)

IRA, SEP & Keogh contributions

Notes:

**** For divorces occurring since 1/1/09, a signed form 8832 for the non-custodial parent to claim dependent is required.**

For 2018:

- New mileage rates**
- Business mileage** \$.545/mile
- Medical & moving mileage** \$.18/mile
- Charitable mileage** \$.14/mile