



GAUVREAU
ACCOUNTING TAX LAW ADVISORY

THE US INCOME TAX CHECKLIST

A tax prep checklist to help you stay organized and alleviate tension when it's time to do your taxes. Includes a list of documents you'll need.





Filing Individual Incomes Taxes

Tax Documents you need to file:

Before you start working on your return, go through the following tax information checklist. Remember that if you're filing a joint return with your spouse, you'll need all of the below data for your spouse as well.

Personal Information

Your below personal information is required to prepare your Federal and State tax returns:

- Your name as it appears on your Social Security Card
- Date of birth
- Social Security Number (SSN)
- Home address
- Copy of last year's federal and state tax returns
- Bank account number and routing number to receive your refund by direct deposit (Optional)

Dependent Information

You'll need the following information if you can claim another person as a dependent.

- Dependents' name (as it appears on their Social Security card), dates of birth, and Social Security numbers (or tax ID numbers)
- Form 8332 if your dependent child's custodial parent is releasing their right to claim the child as a dependent

Sources of Income

You may receive several different types of documentation showing the income you received during the year. The following are a few examples. Please send us copies of the forms that apply to your situation:

- W-2(s) from your employer(s)
- Any 1099 forms received from a public or private organization
- Documentation for any foreign earned income
- Schedule K-1 for income from a pass-through business, trust, or estate
- Alimony received (if your divorce or separation agreement is dated on or before December 31, 2018)
- Records of any transactions involving cryptocurrency
- Information on other sources of income, such as gambling winnings, jury duty pay, cancellation of debt, etc.



Self-Employment and Business Income

You must disclose your gross earnings as a self-employed person and claim your related business expenses. The following are guidelines - though not exclusive - of what we would expect you to supply us in order to include your business income on your tax return:

- Any 1099 form showing income earned as an independent contractor
- Documentation for home office expenses, including square footage of home and square footage of area used exclusively for business
- Records of all business revenue and expenses for the year, including the activities of all disregarded LLCs.
- Miles traveled for business purposes and total miles traveled during the year

Deductions

Deductions can lower your taxable income and, as a result, lower the amount of tax you owe or increase the refund you receive. Typically you can claim the standard deduction, which is a flat amount based on your filing status, or itemize deductions. If you itemize deductions, you need information on:

- Out-of-pocket medical and dental expenses
- Long-term care insurance premium
- Form 1098 showing any mortgage interest, mortgage insurance premiums, and points you paid during the tax year
- Real estate taxes
- State and Local income Taxes or sales taxes
- Taxes paid with your vehicle registration
- Charitable Donations
- Documentation of casualty losses (if you lived or owned property in a federally declared disaster area)

If you have any of the following deductions, known as adjustments to income, you can claim them not as itemized deductions:

- Form 1098-E for student loan interest
- Records of contributions to an HAS (Health Savings Account), IRA (Individual Retirement Account), SEP (Simplified Employee Pension Plan) or Self-Employed Retirement Plan
- Alimony paid (for divorce or separation agreements dated on or before December 31, 2018)
- Teachers' expenses paid for classroom supplies
- Premiums paid for self-employed health insurance



Tax Credits

Tax credits are a dollar-for-dollar reduction in the amount of tax you owe. To potentially claim valuable tax credits, the following tax credits are some of the most popular ones and need the following documentations to support your claim:

- Life-time Learning Tax Credit: Form 1098T showing expenses for higher education
- Child and Dependent Care Tax Credit: Document showing costs, the care provider's name, address and tax identification number
- Adoption Tax Credit: Documentation showing costs and the Social Security Number of the child adopted during the year
- Health Coverage Tax Credit: Form 1095-A, if you purchase health insurance through the Health Insurance Marketplace
- Foreign Tax Credit: Usually will show on Form 1099-B

There are many other tax credits related to: Children, Disability, Age, Residential Energy Efficiency, and Earned Income that can be claimed as well.

Proof of Losses

In certain cases, the loss of money can be deducted. If any of the following losses apply to you during the year, please supply us with the following documentation:

- Records for any stocks or other investments that became totally worthless or you expect to claim a loss, including date of purchase and original purchase price
- Records of any non-business bad debts that are not collectible (an example would be money lent to a friend that will not be paid back)

Ownership in Foreign Corporations

Any US citizen or resident owning 10% or more of a Controlled Foreign Corporation (CFC) will have to report the income allocated to him/her in this foreign corporation (even if not distributed yet) on the individual tax return and be taxed on it. When the foreign corporation distributes dividends, these are not taxable for the US individual. A CFC is a foreign corporation in which U.S. shareholders own more than 50% of the total combined voting power of all voting stock or the total value of the company's stock.

Foreign Bank Account Report (FBAR) - Fin Cen Report 114

Any US citizen or resident who has Foreign Bank Accounts outside the United States has to report these to the US Treasury on an annual basis. Our firm can e-file this FBAR report on your behalf with the US Treasury, but we would need the following information:



- The Foreign Bank's name and full address
- Your account number
- The nature of the account (Savings, Checking, Investments, etc...)
- The highest balance during the calendar year, for which we are preparing your tax return, in US\$ (for example if you have a bank account in the UK in British Pounds, we need the highest balance during the year of this account translated in US\$)
- Whether this account is joint or not. If joint, we need the name, address and SSN of the person with whom the account is joint.

Estimated Tax Payments

If you are self-employed or earn income that is not subject to Federal or State withholding taxes, you may have to make estimated tax payments in order to avoid any interest and penalties. Please send us the amounts and dates of the following income tax payments done for the year for which we are preparing your tax return:

- Estimated income tax payments made during the year to the IRS and to any state or local tax authorities
- Any income tax amounts paid with an extension (Federal or State)

IRS and State Correspondence

Please supply us with all the IRS and State notices or correspondences you have received in the prior year and up to date.

It's may take some time to gather all of this data before you submit your return, but doing so ensures that you have everything you need to claim any tax deductions and credits that are open to you.

If you are audited, keeping tax documents in one secure location after you submit your return can also be beneficial. The IRS or your state tax authority might request documentation to back up the income and tax discounts claimed on your return. Having this information in one spot will save time and ensure that you don't overlook any deductions or credits.

As you can see, there are many potential deductions and credits available to taxpayers. Gather your documentation and give yourself plenty of time to submit a complete and accurate return. If you have any questions, please feel free to book a call with our team by [clicking here](#).



IRS Filing Deadlines

- US Citizens and US Residents (including Green Card Holders) residing in the United States their deadline for filing the income tax return is:

April 15 (Default Deadline - or the next business day, if April 15 falls on the weekend or a holiday)

October 15 - If an extension (form 4868) is filed by April 15. If any income taxes are due, these must be paid by April 15, otherwise interest and penalties would apply.

- US citizens and residents (including Green Card Holders) residing outside the United States get an automatic 2-month extension to file their income tax return and pay any income taxes due.

June 15 (Default Deadline - unless extended 4 months to October 15)

- Non-Resident Aliens

April 15 (Default Deadline)

This filing deadline applies to individual non-resident aliens who received wages or compensation subject to US income tax withholding. An additional 6-month extension is available upon filing form 4868 (the extension form) with the IRS by April 15th and paying any income taxes due by April 15th.

P.S. If you are ready to start elevating your business today ...

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Unlock exclusive sneak peek resources to help scale your business.