

Prosperity Planning 2023 Income Tax Checklist

GENERAL INFORMATION TO PROVIDE

ID Information (*for new clients*)

- Names and birth dates for you, your spouse and your children/dependents
- Copy of Social Security card for you, your spouse and your children/dependents
- Copy of front and back of driver's license for you and your spouse
- Copy of birth certificate(s) for your children/dependents

Bank Information (*for new clients*)

- Bank account number and routing number if you want direct deposit/debit of refund/tax due

Prior Tax Return (*for new clients*)

- Copy of last year's tax return

TAX DOCUMENTATION TO PROVIDE

ESTIMATED TAXES PAID

- Record of all estimated tax payments made

SOURCES OF INCOME

Employment

- W-2 for wages, tips and bonuses
- Copy of last pay stub of 2023

Self-Employment

- 1099 for pay from client(s)
- K-1 for income from partnerships or certain corporations
- Any other record of income not already shown on 1099's or K-1's
- Record of all self-employment expenses
- Amount of miles driven for self-employment purposes
- Business-use asset information (i.e. cost, date placed in service, etc.) for depreciation
- Home office information, if applicable, such as square footage, prorated home expenses, etc.
- Record of estimated tax payments made

Unemployment & Family Leave

- 1099-G for unemployment and/or family leave benefits

Retirement Income

- SSA-1099 for Social Security benefits
- 1099-R for income from pensions, IRAs, annuities, etc.
- Record of basis (i.e. the amount you contributed AFTER-TAX) in traditional IRAs

Savings & Investments

- 1099-INT for interest
- 1099-DIV for dividends
- 1099-B for summary of all securities sales
- Record of transaction dates and costs in securities where basis was not reported on 1099-B
- 1099-S for real estate sales
- 1099-SA for Health Savings Account reimbursements
- 1099-LTC for Long-Term Care insurance benefits
- 1099-Q for distributions from qualified education plans
- K-1 for income from partnerships or certain corporations
- Record of investment-related expenses such as advisor fees, security borrowing costs, etc.
- Record of transactions involving cryptocurrencies
- Record of estimated tax payments made

Rental Properties

- Record of all income and expenses
- Rental asset information (cost, date placed in service, etc.) for depreciation
- Closing statement from any investment property purchase or sale
- Record of estimated tax payments made

SOURCES OF INCOME (continued)

Other Income & Losses

- Notice 1444 summarizing your pandemic Economic Impact Payment/rebate, if any
- 1099-G for state tax refund
- W-2G for reported gambling winnings
- Record of all gambling winnings not reported on W-2G
- K-1 for income from a trust
- 1099-MISC for royalty income
- 1099-C for cancellation of debt
- Record of jury duty expenses
- Record of hobby income and expenses
- Record of prizes and awards
- Record of alimony paid and/or received, including ex-spouse's name and SSN
- All other 1099's

DEDUCTIONS

Home Ownership

- 1098 for mortgage interest
- Record of any interest not reported on 1098
- Record of real estate taxes paid
- Record of energy-saving home improvements such as solar panels, solar water heater, etc.

Charitable Donations

- Record of cash amounts donated to houses of worship, schools or other charitable organizations
- Record of non-cash contributions such as clothes, housewares, vehicles, etc.
- Amount of miles driven for charitable purposes

Medical Expenses

- Record of amounts paid for health insurance premiums, copays and coinsurance
- Amount of miles driven for medical purposes

Health Insurance

- 1095-A if you enrolled in an insurance plan through the Marketplace (Exchange)

Childcare Expenses

- Record of fees paid to child care providers. Also provide the provider's EIN or SSN
- Record of wages paid to a baby-sitter

Educational Expenses

- 1098-T for payments to educational institutions
- 1098-E for student loan interest
- Record of contributions to qualified education savings plans such as 529s
- Record of itemized qualified educational expenses
- Record of scholarships or fellowships received

K-12 Educator Expenses

- Record of unreimbursed classroom expenses

State & Local Taxes

- Record of state/local income tax paid or amount of state and local sales taxes paid
- Record of vehicle sales taxes paid

Retirement & Other Savings

- 5498-SA for Health Savings Account contributions
- 5498 for IRA contributions and year-end balances
- All other 5498's

Federally Declared Disaster

- City/county in which you lived, worked or had property
- Record of property loss costs such as appraisals, clean-up costs, etc.
- Record of rebuilding/repair costs
- Record of insurance claims paid or payable