



## **Information Needed for Your Tax Appointment & Tax Return Preparation**

Please consult the checklist below and send us the necessary documents. If you are a new client please also provide your prior year tax returns.

If you need to make a telephone appointment related to the preparation of your taxes, please use our convenient online scheduling: <https://www.medowscpa.com/client-tools/book-appointment/>

### **Businesses/Self-Employed**

#### **2020 Corona Programs**

##### **Payroll Protection Program (PPP) Funds:**

- Did you receive a PPP Loan in 2020?
- How much?

##### **Families First Coronavirus Relief Act (FFRCA):**

- Did you have the coronavirus and want to claim sick leave as a self-employed person to take advantage of the FFRCA? YES/NO
- If yes, please note that if you received PPP funds and claim FFRCA sick leave it may have a taxable impact on your PPP funds.

**Business-related meals and beverages are 50% deductible on your 2020 return.**

### **Prior year tax returns (new clients only)**

- EIN
- Profit and Loss Statement
- Balance Sheet
- A listing of estimated tax payments you made to the IRS and other state and local entities (entity paid, date paid, and amount paid)
- To settle taxes or filing fees owed to the federal, state, or city level please bring your business' bank name, routing number and account number so we can have settlement via ACH.

**Please advise us if any banking information has changed from prior year returns.**

- A description of your business and the services or products you provide.
- Form 1099-NEC to report nonemployee compensation.
- Form 1099-Misc to report payments to individuals related to your business in excess of \$600 (in 2020).



## **Businesses/Self-Employed (continued)**

- A summary of revenue and expenses for your business. Unless you are an accrual tax payer, revenues and expenses are amounts that are collected or expensed during the tax year.
- Examples of expenses:
  - Refunds to clients; uncollected invoices do not count unless you are on the accrual tax basis.
  - Advertising
  - Contract labor such as freelancers you hired
  - Wages paid to employees
  - Assets purchased during the year, such as computers or other hardware
  - Business interest expense
  - Legal and CPA fees
  - Office rent
  - Computer software
  - Repairs and maintenance
  - Office supplies
  - Office furniture
  - Travel
  - Meals – These are 50% deductible in 2020 and 100% deductible in 2021 with the latest COVID-19 relief bill.
- Car expenses including miles driven to/from work; miles driven to/from home; expenses for annual upkeep of your car; parking; gas; insurance; monthly lease payments; the purchase price of any new car; and the model and year of your car.
- Business taxes, such as NYC unincorporated business tax or NYC corporate tax.
- Telephone
- Internet
- Bank service fees
- Postage
- Home office deduction expenses (If applicable):
  - Rent
  - Utilities
  - Homeowners insurance premium
  - Square footage of your home/apartment
  - Estimated amount of space used exclusively for work
- A list of questions you may have or issues that you need to address.



## 2020 Corona Programs

- Economic Impact Payment Notice 1444 to calculate any Recovery Rebate Credit you may be eligible for.
- Documentation of any unemployment benefits received.
- You can take up to \$300 in a cash/check/credit card deduction (not donated goods) under coronavirus programs in 2020. If applicable please provide the name of organization, amount donated and the date of donation.
- In 2021, the maximum amount for the non-itemized charitable deduction above increases to \$600 for married couples filing a joint return (while non-married filers or married filers who file separately are limited to \$300).
- There is a special temporary rule allowing lower-income individuals to use their earned income from tax year 2019 to determine the Earned Income Tax Credit and the refundable portion of the Child Tax Credit (i.e., the Additional Child Tax Credit) in the 2020 tax year.

## Individuals

- Your most recent federal tax return and state tax return (for new clients only: birthdates for you, your spouse and your dependents)
- A copy of your driver's license, front and back (NYS now mandates driver's license information for verification purposes)
- In case of tax refund or tax liability, bring your bank name, routing number and account number so we can have settlement via ACH.
- Your address, telephone number(s) and email address
- A description of your employment and any other sources of income
- Documentation of any unemployment benefits received
- Social Security numbers and birthdates of any new dependents
- Form W-2 Wage statements
- Form K-1 for income from partnerships, LLC, LLP, S-Corporations, trusts and estates
- Form 1099-SSA Social Security Benefits
- Form 1099 Interest and Dividend Income
- Form 1098 Mortgage Interest and Real Estate Tax Statement
- Form 1095A (If you purchased health insurance through the Health Insurance Marketplace). This may not be mailed to you. If it is not, you can download the form at <https://www.irs.gov/forms-pubs/about-form-1095-a>.
- Form 1040 Schedule 1 If you received, sold, sent, exchanged, or otherwise acquired any financial interest in any virtual currency (also known as cryptocurrency). Please bring all records related to your virtual currency transactions.



## **Individuals (continued)**

- Information and account balances for any foreign (held outside of the United States) bank accounts you have as an individual or through a corporation, partnership, limited liability company, trust or estate.
- If you rent your home or apartment, your annual rent to determine if you are eligible for a rental credit on your state and local tax returns.
- Summary of all medical expenses
- Summary of all charitable contributions
- Cost basis of any investments you sold during the year
- Real estate transactions (purchase, sale, or refinance) HUD-1 Settlement Statement
- Form 1098-E Student Loan Interest Paid
- Form 1098-Tuition Paid
- If you moved 50 or more miles for work include:
  - If applicable, the amount paid by your employer if they paid for part of the cost of your move.
- A listing of estimated tax payments you made to the IRS and other state and local entities (entity paid, date paid, and amount paid)
- Day care and camp expenses for any dependent child (amount paid, name of organization, and EIN of organization).
- If you adopted a child, include the expenses and employer reimbursements for costs associated with the adoption.
- Documentation of any unemployment benefits received.
- For clergy: parsonage declaration amount for tax year and amounts spent on parsonage.
- A list of questions you may have or issues you need to address.