

TAX PLANNING CHECK LIST

Personal information

This information tells the IRS exactly who's filing, who is covered in your tax return, and where to deposit your tax refund.

- Social Security numbers and dates of birth for you, your spouse and your dependents
- Copies of last year's tax return for you and your spouse (helpful, but not required)
- Bank account name, number, address and routing number, if depositing your refund directly into your account

Information about your income

- W-2 forms for you and your spouse
- W-2G Gambling and Lottery Winnings
- 1099-C forms for cancellation of debt
- 1099-G forms for unemployment income, or state or local tax refunds
- 1099-NEC (or 1099-K if you're paid through a third-party such as PayPal) forms for you and your spouse for any independent contract work (need to provide expenses if applicable)
- Form 1099-R (for IRA/pension distributions)
- 1099-S forms for income from sale of a property
- 1099-INT, -DIV, -B, or K-1s for investment or interest income
- SSA-1099 for Social Security benefits for all parties
- Alimony received from name, address, ss#, date when the alimony began
- Business or farming income—profit/loss statement, capital equipment information
- Rental property (name & address & begin date) income and expenses—profit/loss statement, suspended loss information
- Prior year installment sale information—Forms 6252, principal and interest collected during the year, SSN and address for payer
- Business income, 1099 & cash

- Rental real estate, royalties, partnerships, S corporations, trusts, etc.
- Unemployment compensation (form and withholding information)
- Stock options
- Payments for jury duty
- Scholarships
- Cancellation of debt
- Taxable Health Savings Account distribution

Prizes and awards (1099's)

K1 Partnerships

Adjustments to your income

The following items can help reduce the amount of your income that is taxed, which can increase your tax refund, or lower the amount you owe.

- Alimony paid for divorces executed prior to 2019.
- Form 1098-E for student loan interest paid (or loan statements for student loans)
- Form 1098-T for tuition paid (or receipts/canceled checks for tuition paid for post-high school) Scholarship information including school ID (EIN#)
- Records of IRA contributions made during the year and nature of deposit (Roth or not)
- Receipts for any qualifying energy-efficient home improvements (solar, windows, etc.)
& date of installation
- Records of Medical Savings Account (MSA) contributions
- Self-employed health insurance payment records
- Records of moving expenses
- Gambling Losses
- Keogh, SEP, SIMPLE, and other self-employed pension plan

If you itemize your deductions:

Deductions and credits

The government offers a number of deductions and credits to help lower the tax burden on individuals, which means more money in your pocket. You'll need the following documentation to make sure you get all the deductions and credits you deserve:

- Childcare costs: provider's name, address, tax ID, dates care provided if more than 1 child, and amount paid each child
- Education costs: Form 1098-T, education expenses
- Adoption costs: SSN of child; records of legal, medical and transportation costs
- Forms 1098: mortgage interest, private mortgage insurance (PMI), and points you paid
- Investment interest expenses
- Charitable donations: cash amounts, official charity receipts, canceled checks; value and list of donated property, and dates; miles driven, and out-of-pocket expenses
- Medical and dental expense records—dates when occurred
- Casualty and theft losses: amount of damage, insurance reimbursements* not allowed Until 2025.**
- Records/amounts of miscellaneous tax deductions: union dues; unreimbursed employee expenses (uniforms, supplies, seminars, continuing education, publications, travel, etc.)* Not allowed until 2025**
- Records business use of home expenses for self-employed, home size/office size, home expenses
- Rental property income/expenses: profit/loss statement, rental property suspended loss information

Taxes you've paid

- State and local income taxes paid
limited to \$10,000
- Real estate taxes paid
- Personal property taxes

Vehicle license fees based on value of vehicle

In 2024

Did you receive any child Tax Credit Payments—how many and how much?

Has your marital status changed?

Has your address changed, home phone #, Cell # etc.?

Has your bank or bank account # used for Direct Deposit changed?

Did you deal in any digital currency—buy/sell—would need statements.

Has any dependent changed status? Filed on their own??

Any new children?

Did you refinance? Would need a copy of the closing documents.

If someone is deceased, we would need death certificate; would need to know if a will was probated and a personal representative was appointed.

ROSSETTI TAX SERVICE TAX YEAR 2024 DATE RECEIVED

PAYMENT IS REQUIRED BEFORE TAXES ARE FILED, MAILED AND OR PICKED UP

Checks to be made payable to ROSSETTI TAX SERVICE.

CLIENT NAME:

ADDRESS:

BEST PHONE NUMBER:

EMAIL ADDRESS:

TAXES TO BE PICKED UP _____ OR MAILED _____ (Minimum fee of \$5.00 for Mailing)

**Please be aware your taxes are being prepared based on the information you provided; if the information is incorrect, insufficient, or additional information is presented after the return was finalized, it may result in an amendment and an additional fee.*

PRIVACY STATEMENT AND RELEASE INFORMATION

The Gramm-Leach-Bliley Act requires that personal financial service providers disclose their privacy policies to clients in a written notice. These policies pertain to non-public personal information about current and former clients. Of course, the Peter A. Rossetti Tax Service has always protected your right to privacy with professional standards that are even more stringent than those required by law. In order to assist you with your professional needs and in some cases to comply with professional guidelines, we retain records relating to professional services that we provide you. We have rigorous physical, electronic, and procedural safeguards in place to protect these records and are accessed internally only on an 'as-needed' basis. Non-public personal information is not collected without your authorization, and we do not disclose such information except as required by law. Permitted disclosures include third parties who assist us in providing services to you, such as "ATX" the vendor providing us with our tax software.

(FOR INVESTMENT ADVISORS) Your tax return preparer, (Peter A. Rossetti, Jr.), is additionally engaged in the business of securities and life insurance. Section 7216 of the Internal Revenue Code requires tax return preparers who use tax return information in connection with other business activities need to disclose such possible use and obtain the taxpayer's written consent. Tax return information is not disclosed or used for any other purpose other than as stated herein unless you request me to disclose. The undersigned hereby consents to such use of the tax return information and for any other purpose related thereto or which Peter A. Rossetti Tax Service in its sole and absolute discretion, deems appropriate and in the best interest of the undersigned.

ALL RECORDS, RECEIPTS, CANCELLED CHECKS AND OTHER DOCUMENTS UTILIZED TO PREPARE THIS TAX RETURN SHOULD BE RETAINED FOR AT LEAST THREE YEARS FOR POSSIBLE VERIFICATION BY THE IRS OR STATE DEPARTMENT OF REVENUE (CHECK DIFFERENT STATE REQUIREMENTS). We recommend 7 years.

WHOEVER DROPS OFF THE TAXES (YOURSELF OR FOR ANOTHER PERSON) MUST SIGN BELOW*: If it is not the actual client, please put your phone # and email address.

Your signature gives consent, when applicable to electronically file your taxes per form #8453 (MA STATE) and #8879 (FEDERAL) and or other related forms.

We will endeavor to complete your tax return as quickly as possible providing all information has been supplied. If your tax information is late, it is entirely possible that we may need to do a tax extension. An extension will not penalize you or reduce your refund if you DO NOT owe taxes. Your signature below will serve as an authorization in case the situation arises.

SIGNATURE*: _____ DATE: _____