



What to Save for Tax Time

When it comes time to file your tax return, you don't have to be frantically searching for the necessary documents. Our checklist will save you time (and money!) when tax time comes around!

- All Tax Reporting Statements (this may include: W-2s, 1099-INTs, 1099-DIVs, 1099-Bs, 1099-Rs, K-1's, 1099-MISCs, W-2Gs, 1098E, 1099, SSA-1099)
- List of dates and amounts of all estimated tax payments made for the current tax year
- Support for investment interest paid each year
- A list of any carryover information from your prior-year tax return
- Support for child care expenses paid which needs to include the name of the organization or individual, the EIN, or SSN, the address, and the amount paid per child
- Closing statements for real estate purchases and sales
- Real estate taxes paid during each year
- Cash contributions made each year (for contributions over \$250, be certain to obtain written acknowledgment from the charity for support)
- Support for any funds used from your required minimum distributions from your IRA account contributed to charity
- Non-cash contributions - keep a list of what was donated and the fair market value. <https://satruck.org/Home/DonationValueGuide> If the value is more than \$5,000, a certified appraisal must accompany the tax return.
- Support for mortgage interest paid each year
- Amounts paid for out of pocket medical expenses. Do not include the amount paid for with funds from your HSA account as part of your out of pocket medical expenses. Provide support for money contributed and money distributed from your HSA account.
- Support for retirement plan contributions outside of your employment
- Support for the gain or loss on the sale of investments

And if you own a rental property, you will need the following documents:

- Rental income
- Rental expenses by classification type
- Mileage for rental activity
- Closing statement for the real estate purchased
- Depreciation schedule from prior years' tax returns

If you have questions or need help with your small business tax planning and preparation,

CONNECT WITH JOYCE TODAY!