

# JWM - Publications

## 2014 Tax Preparation Checklist

### 1. Get your Personal Information in Order

- Your social security number or tax ID number
- Your spouse's full name and social security number or tax ID number
- Amount of any alimony paid and ex-spouse's full name and social security number
- Your tax returns for the previous three years. Your Tax Professional can check them for accuracy

### 2. Identify exemptions

#### **Information About Other People Who May Belong on Your Return**

- Dates of birth and social security numbers or tax ID numbers
- Childcare records (including the provider's tax ID number) if applicable
- Income of other adults in your home
- Form 8332 showing that the child's custodial parent is releasing their right to claim a child to you, the noncustodial parent (if applicable)

### 3. Education Payments-Check tax credits

- Forms 1098-T from educational institutions
- Receipts that itemize qualified educational expenses
- Records of any scholarships or fellowships you

received Form 1098-E if you paid student loan interest

- First Time homebuyer credit
- Child Tax Credit
- Dependent Care Credit
- Adoption Credit
- Energy Improvement Credit
- Foreign paid tax credit
- Earned Income Credit

### 4. Employee Information

#### **Year End Tax Forms**

W2, 1099 and 1042S MUST include the following information:

- Full Name
- Last 4 Digits of Social Security Number
- Date of Birth
- Current Home Address
- Form Request (i.e. 2010 W2)
- If the form will be picked up or mailed

#### **W2 – Wage and Tax Statement**

#### **2013 Tax Information**

The Patient Protection and Affordable Care Act (PPACA), requires employers to report the value of employer sponsored health care coverage on employee W-2s. This reporting requirement is informational only and does not create additional taxable income. This data will provide employees useful and comparable consumer information on the cost of their health care coverage. The costs reported will include both the employer and employee contributions based on the level of coverage elected (employee

only, employee and one dependent employee and family) and will be reported in Box 12 of the W-2 Form, Code DD. Employees who are enrolled in the Taxpayer's medical plan at any point during 2013 should expect the total amounts of premiums to appear on their W-2 form. For additional information please visit the Internal Revenue Service website at: [www.irs.gov](http://www.irs.gov).

Form W2 will be mailed to the recipient's home address no later than January 31, 2014 .

#### 5. Self-Employment Information

- Forms 1099-MISC, Schedules K-1, income records to verify amounts not reported on 1099s
- Records of all expenses — check registers or credit card statements, and receipts
- Business-use asset information (cost, date placed in service, etc.) for depreciation
- Office in home information, if applicable

#### 6. Business Use of Vehicle Information

- Log showing total miles driven for the year (or beginning/ending odometer readings), total business miles driven for the year (other than commuting), and the business purpose of the mileage
- Amount of parking and tolls paid
- If you want to claim actual expenses, receipts or totals for gas, oil, car washes, licenses, personal property tax, lease or interest expense, etc.

#### 7. Rental Property Income

- Records of income and expenses

- Rental asset information (cost, date placed in service, etc.) for depreciation

#### 8. Retirement Income

- Pension/IRA/annuity income (1099-R)
- Social security/RRB income (1099-SSA, RRB-1099)

#### 9. Savings and Investments

- Interest, dividend income (1099-INT, 1099-OID, 1099-DIV)
- Income from sales of stock or other property (1099-B, 1099-S)
- Dates of acquisition and records of your cost or other basis in property you sold (if basis is not reported on 1099-B)

#### 10. Other Income

- Unemployment, state tax refund (1099-G)
- Gambling income (W-2G or records showing income, as well as expense records)
- Amount of any alimony received
- Health Savings Account and long-term care reimbursements (1099-SA or 1099-LTC)
- Jury duty records
- Hobby income and expenses
- Prizes and awards
- Other 1099

#### 11. Other Deductions and Credits

- Receipts for classroom expenses (for educators in grades K-12)
- Form 5498-SA showing HSA contributions
- Record of moving expenses not reimbursed by employer
- Forms 1098 or other mortgage interest statements
- Amount of state/local income tax paid (other than wage

- withholding), or amount of state and local sales tax paid
- Real estate and personal property tax records
- Invoice showing amount of vehicle sales tax paid
- Cash amounts donated to houses of worship, schools, other charitable organizations
- Records of non-cash charitable donations
- Amounts paid for healthcare insurance and to doctors, dentists, hospitals
- Amounts of miles driven for charitable or medical purposes
- Expenses related to your investments
- Amount paid for preparation of last year's tax return
- Employment-related expenses (dues, publications, tools, uniform cost and cleaning, travel)
- Job-hunting expenses
- Receipts for energy-saving home improvements
- Record of estimated tax payments made

12. Affordable Health Care Options  
 The Affordable Care Act was passed almost three years ago with the goal of extending quality health insurance coverage to more Americans. The Act's core requirements are that most Americans must have health insurance and that all but small employers must offer insurance to full-time employees.

To encourage compliance, the Act takes a carrot-and-stick approach: for both individuals and employers, credits are offered for those who need financial help with buying insurance, and penalties are defined for those who do not get

insurance. These requirements, credits and penalties become effective January 1, 2014.

UPDATE: The U.S. Treasury Department has announced a one-year delay in the requirement for employers to offer insurance to their employees. That requirement will not go into effect until 2015, and the employer penalty will not be assessed until 2015. The January 1, 2014 deadline for taxpayers remains the same.

To help you prepare, we've created calculators to help you find what your projected credit (individuals only) and penalty would be. We also provide helpful FAQs to answer the very questions you likely have. Read on, or click the calculator links to get started.

For more information, see the following sites:

U.S. Dept. of Health and Human Services: About the Law

IRS.gov: Affordable Care Act Provisions

U.S. Dept. of Labor: Affordable Care Act