Lexington Financial
WEALTH AND TAX STRATEGIES

Checklist of Documents and Information Needed For Your Tax Return

Federal Documents and Information

- ☐ Last year's tax return if you are a new client
- ☐ Social Security numbers and dates of birth for all names claimed on the return. Please note that the name on the return must exactly match the name on the Social Security card for purposes of electronic filing. A return will be rejected if the names are not exact.
- ☐ W-2 Forms for wages.
- ☐ 1099 Forms for interest, dividends, retirement, Social Security, unemployment income and other income, such as brokerage statements.
- ☐ Federal K-1 Forms from partnerships, corporations, LLC's, estates and trusts.
- ☐ Rental or Self-employment income and expense, and farm income and expense.
- ☐ Purchase and sale information for anything sold during the year and the exact date it was acquired and the exact date is was sold.
- ☐ All other statements of income, i.e. profit & loss statements, rental statements, etc.
- ☐ IRA year-end statements important for tracking purposes
- ☐ Medical expenses, long-term care insurance.
- ☐ Records of Estimated Taxes paid cancelled checks are best substantiation.
- ☐ Property tax statements for real estate taxes paid.
- ☐ 1098 Forms for mortgage or student loan interest.
- ☐ Donations of money to charity no cash donations without receipts are allowed.
- ☐ Donations of property to charity.
- ☐ Volunteer expense and mileage traveled.
- ☐ Amounts paid for higher education.
- ☐ Job related expenses and investment related expenses.
- ☐ Child care provider's name, address, telephone number, SSN or Fed ID number and dollar amount spent for care.
- ☐ Information on foreign bank accounts (greater than $10,000) and other foreign assets owned (valued greater than $50,000).

California Documents and Information

- ☐ Information on IOU's from California
- ☐ 2020 Current Paycheck stubs to review 2020 withholding.
- ☐ 529 plan QTP funds used to pay for qualified educational computer, software, and Internet expenses.
- ☐ Statement from mutual fund companies breaking down U.S. government and state tax-exempt income information.
- ☐ Names, ages, and amounts spent on child care for each employee's child by business owners for the Employer Child Care Contribution Credit.
- ☐ All tax information for both members of a registered domestic partnership or same-sex married couple.
- ☐ Notices, bills, etc., from state.
- ☐ New clients should bring past four years' California returns.
- ☐ For the Child and Dependent Care Expenses Credit:
  - Nontaxable funds received, including child support and public assistance;
  - Percentage of time the qualifying dependent lives in the California home of the taxpayer;
  - Address, telephone number, and Social Security number or Employer Identification Number of the care providers;
  - Expenses paid to California providers; and
  - Nonresident military spouse's military income.
- ☐ California K-1 and accompanying correspondence sent by the return preparer check for possible state tax paid by S corporation, partnership, trust, or LLC.
- ☐ Withholding paid through escrow on sales of property reported on FTB Form 593-B and closing statements. Keep a copy of the escrow closing statement and Form 593-B.
- ☐ Withholding for residents and nonresidents reported on FTB 592-B.
- ☐ Invoices from purchases made over the Internet, by mail, or by phone order where no California sales or use tax was paid.
- ☐ Any activity pertaining to a Health Savings Account, including contributions to; earnings or losses from; distributions from; and rollovers to that account.
- ☐ Rollover or distribution amounts from Medical Savings Account, FSA, or HRA.
- ☐ Property tax bill and estimate of value of real property in California to verify that the county has properly computed your tax based on reduced property values.
- ☐ Verify ages of dependent children for kiddie tax.
- ☐ Did the taxpayer Form a business entity this year, does the taxpayer own an inactive business, or does he or she plan to terminate a business this year?
- ☐ Change of ownership of business entity.