Tax Matters Inc.

(302) 731-4949

Tax Return Preparation Checklist (Tax Year 2011)

Place a "√" next to those items that apply to you

__ **Mailing address changed**
__ **Occupation changed**
__ **Marital status changed**
__ **Employee compensation received (Form W-2)**
__ **Money, goods, or services received from an employer that are not reported on Form W-2 such as: a fixed car allowance; tip income…**
__ **Self-employed**
__ **W-2 or self-employment income taxable to a State/Locality where you did not reside such as: a Delaware resident working in, or telecommuting to, New Jersey; a Maryland resident with self-employment activities in Wilmington…**
__ **Interest income (Form 1099-INT, Form 1099-OID)**
__ **Dividend income (Form 1099-DIV)**
__ **Pension, annuity, or a lump-sum distribution received (Form 1099-R)**
__ **Social Security benefits received or repaid (Form SSA-1099)**
__ **Withdrew funds from an IRA, 401k, SEP, 403(b), SEP-IRA, SIMPLE or similar retirement-type plan (Form 1099-R)**
__ **Alimony received or paid**
__ **Unemployment compensation (Form 1099-G)**
__ **Rental property**
__ **Schedule K-1 from a partnership, S corporation, estate, trust…**
__ **Tax-exempt income (municipal bond interest…)**
__ **Lawsuit settlement income**
__ **Jury duty pay**
__ **State or local income tax refund received (Form 1099-G)**
__ **Real estate tax rebate or refund received**

__ **Stock, bond, option… sold, exchanged, or closed out (Form 1099-B)**
__ **Stock, bond, option… became worthless, or a debt became uncollectible**
__ **Gambling winnings (Form W-2G) & gambling losses**
__ **Combat pay**
__ **U.S. Savings Bonds that reached final maturity during 2011 (see http://www.treasurydirect.gov/forms/savpdp0027.pdf for final maturities)**
__ **Debt canceled or forgiven (Form 1099-C)**
__ **Property abandonment or foreclosure (Form 1099-A)**
__ **Bartering transactions (Form 1099-B)**
__ **Estimated tax payment(s)**
__ **Dependent(s) changed from previous year**
__ **Have a dependent under age 19, or who is age 19 through 23 and is a full-time student, and has taxable investment income greater than $1,900**
__ **Full-time student for at least five months**
__ **Higher education expenses for you or your dependent (Form1098-T)**
__ **Coverdell or 529 education savings program contribution or distribution (Form 1099-Q)**
__ **Student loan interest paid (Form 1098-E)**
__ **IRA, SEP-IRA, or similar retirement plan contribution for 2011 (excluding 401k and 403(b) contributions)**
__ **Dependent care payment (example: paid for child's day care)**
__ **Moving expenses**
__ **Adoption expense or finalized an adoption**
__ **Kindergarten through 12th grade teacher, instructor, counselor, principal or aide with non-reimbursed out-of-pocket expenditures**
__ **Volunteer firefighter or member of the women's auxiliary**
__ **Military reserve member away overnight more than 100 miles away from home while in service**
__ **Emergency medical responder or volunteer firefighter and received: a qualified state or local tax benefit; a reduction or rebate of a tax…**
__ **Medical & dental expenses, excluding long-term care insurance premiums (reference "Medical & Dental Checklist" available from Tax Matters Inc.)**
__ **Long-term care insurance premiums**
__ **Self-employed (or a partner or a more-than-2%-shareholder of an S corporation), and paid health insurance or long-term care insurance for you or your child under age 27 (even if not your dependent)**

__ **Health Savings Account (HSA), Archer Medical Savings Account, or Medicare Advantage MSA contribution or distribution (Form 1099-SA)**
__ **Real estate tax paid**
__ **Personal property tax paid (assessed annually AND based on % of value)**
__ **Sales tax paid (if more than state & local income taxes paid/withheld)**
__ **Real estate sold (settlement sheet)**
__ **Real estate purchase (settlement sheet, loan agreement)**
__ **Mortgage interest paid on a house, boat, RV, camper, trailer… (Form 1098)**
__ **Mortgage payment due in January, 2012 was paid in 2011**
__ **Mortgage insurance premium paid or accrued for a mortgage insurance contract issued after 2006**
__ **Refinanced, or paid off, a mortgage**
__ **Received a First-Time Homebuyer Credit or a Long-Time Resident Credit for purchasing a home after 04/08/2008**
__ **Direct Deposit your tax refund: financial institution name; type of account (checking or savings); Routing Transit Number (RTN); and account #**
__ **Designate that some of your state tax refund is to be donated to charity**
__ **Buy U.S. Series I Savings Bond(s) with some of your federal tax refund**
__ **Had a household employee**
__ **Donated money to a charity. A contribution record is required (such as a bank statement, canceled check…) showing the charity's name, contribution date, and amount. For any contribution of $250 or more at a single time, a "special acknowledgment" is needed from the charity before your tax return is filed. For contributions made by payroll deduction, you must keep a pay stub, Form W-2, or other document from your employer showing the date and amount contributed, the charity's name, and a pledge card or other document.**
__ **Donated property to a charity (such as clothing to Goodwill). If you donate a single item (other than publicly-traded stocks or other securities) having a value of $500 or more, or multiple items having a total value of $5,000 or more, an independent appraisal must be attached to your tax return.**
__ **Performed volunteer work for a charity involving the use of your car, or had out-of-pocket volunteer expenses**
__ **Purchased and installed a qualified energy-efficiency improvement (*excluding* installation costs) in your main <u>Home</u>: exterior window or skylight; exterior door; insulation material or system; or a metal or asphalt roof that has appropriate pigmented coatings or cooling granules**

__ **Purchased and installed qualified residential energy property (*including* installation costs) in your main <u>Home</u>: high-efficiency heating or central air conditioning; water heater; heat pump; biomass-burning stove; solar electric system; hot water boiler; geothermal heat pump; wind turbine…**

"<u>Home</u>" includes a house, houseboat, mobile home, cooperative apartment, condo, and certain manufactured homes.

__ **Purchased a qualified plug-in electric vehicle or converted a vehicle to plug-in**

__ **Margin interest paid**

__ **Converted a Traditional, SEP, or SIMPLE IRA to a Roth IRA in 2010 and did not elect to include the entire amount converted in 2010 income**

__ **You turned age 70 ½ during 2011 and have an IRA or other retirement account, but you have not yet taken an account distribution**

__ **Designate on your federal tax return that $3 is to go to the Presidential Election Campaign Fund**

__ **Past-due real estate (R/E) tax or income tax unpaid as of 12/31/2011**

__ **R/E tax or income tax past-due as of 12/31/2010 was paid in 2011**

__ **Owned, acquired, sold, exchanged, or disposed of an investment other than securities (example: land)**

__ **Blind or totally and permanently disabled**

__ **Miscellaneous itemized deductions:**

- __ **IRA custodial fees**
- __ **Investment counsel or advisory fees**
- __ **Tax return preparation fees, tax prep software**
- __ **Safe deposit box**
- __ **Transportation between two jobs**
- __ **Job search expenses such as: resume preparation and distribution (copying, postage, faxing…); job interview travel expenses (airfare, lodging…); newspapers with classified ads; internet job-search sites…**
- __ **Employee business expenses such as:**
  - __ **Licenses**
  - __ **Business liability insurance**
  - __ **Tools**
  - __ **Uniform purchase or maintenance**
  - __ **Phone**
  - __ **Books**
  - __ **Supplies (toner cartridges, folders, pens…)**

__ **Miscellaneous itemized deductions (continued):**

- __ **Office-in-home**
- __ **Equipment (computer, copier, printer, fax…)**
- __ **Business privilege or occupation tax**
- __ **Meals and entertainment**
- __ **Publications and magazines**
- __ **Union dues and assessments, professional dues**
- __ **Safety equipment (safety shoes, safety glasses…)**
- __ **Travel to temporary work location (miles driven, parking, tolls…)**
- __ **Education (tuition, books, supplies, fees, travel…)**

__ **Memo: with the exception of miles driven for charity, deductible car mileage must be separately reported for miles driven during the 1st half of 2011 versus miles driven during the 2nd half of 2011**

__ **Other taxable income, such as royalties, hobbies…**

__ **Adjustment correspondence received from a tax authority**

__ **Lived in a state that imposes sales taxes, and purchased items normally subject to that state's sales tax on which sales tax was not paid**

__ **Contacted by the IRS regarding identity theft, and received a 6-digit identity protection PIN (IRS Notice CP01A)**

__ **Had a loss on the sale or disposition of stock or securities, AND reacquired substantially identical stock or securities within 30 days before or after the date the loss was realized**

__ **Held a tax credit bond, such as a clean renewable energy bond, a qualified school construction bond, or a qualified mortgage credit certificate (MCC)**

__ **Entitled to a Health Coverage Tax Credit. This credit may be available if you were a Trade Adjustment Assistance (TAA) recipient, alternative TAA recipient; reemployment TAA recipient, or Pension Benefit Guarantee Corporation (PBGC) pension recipient; and you paid health insurance premiums.**

__ **Interest in, or a signature or other authority, over a financial account (examples: a bank account, securities account…) in a foreign country**

__ **Distribution from, or grantor of, or transferor to a foreign account**

__ **Had "Specified Foreign Financial Assets" in excess of $50,000 as of 12/31/2011 or in excess of $75,000 at any time during 2011**

__ **Sold an asset, such as real estate, that was previously subject to a loan workout or debt forgiveness modification**

__ **You are a party to a Civil Union as of 12/31/2011**

__ **New client (copies of tax returns for the past three years)**
__ **New client and paid Alternative Minimum Tax (AMT) in a previous tax year**
__ **New client and have a loss carryover into 2011 (examples: net capital loss; net operating loss; passive activity loss…)**
__ **New client and have a gain from a pre-2011 installment sale**
__ **Questions/notes/comments:**