

Tax Prep Checklist

Here's an overview of some of the common tax forms you might receive during the tax season, or information you'll need to have on hand to prepare your tax return. We also include a brief explanation of the information that the form helps report and why it might be important.

You won't necessarily have every one of these forms or need all the information listed below, and in some cases, you could have several of the same type of form.

As your forms start to arrive, make sure the information, such as the spelling of your name and your Taxpayer Identification Number (TIN), is correct.

Personal information

- Your full name, date of birth and address.
- Your personal and business TINs, such as a Social Security number (SSN), Individual Taxpayer Identification Number (ITIN) or Employer Identification Number (EIN).
- If you're claiming someone as a dependent or exemption, you'll generally need his or her TIN and date of birth.
- Your bank account number and routing number if you want to receive your refund as a direct deposit.
- You might also want to have your prior year's tax return, particularly if you're working with a new tax preparer this year.

Personal income and business expenses

Employees

- Form W-2:** The income you earned while working for an employer, as well as the taxes that were withheld and sent to the federal and state governments.

Unemployed

- Form 1099-G:** The income you received from unemployment benefits and previous state or local income tax refunds. If you received more than \$600 worth of Reemployment Trade Adjustment Assistance payments during the year, agricultural subsidy payments or payments from a Commodity Credit Corporation (CCC) loan, they'll also be on the Form 1099-G.

Freelancers, independent contractors and small-business owners

There isn't necessarily a form listing all your business expenses, which is why you should keep a record of your business-related expenses throughout the year. If you have a home office, you'll also want a record of your home's size, the office's size, and your home and office expenses. You might be able to deduct some of your expenses if you have proper documentation to back up your claim.

Here are a few common forms you could receive related to your business income:

- ❑ **Form 1099-MISC:** Form 1099-MISC covers a variety of potential sources of income, including the income you receive from clients as a freelancer or contractor, royalties and prizes, or awards. The form might be made out to you or your business.
- ❑ **Other unreported income:** Clients don't need to send you a 1099-MISC if they paid you less than \$600 during the year, but you still need to declare the income on your Schedule C.
- ❑ **Form 1099-K:** Business or rental income you receive through a third-party network, such as a credit card processor, if there were more than 200 transactions and you received over \$20,000 in gross payments.

Investment-related income

- ❑ **Form 1099-B:** Brokers or barter exchanges send a Form 1099-B with information about the sale of stocks, bonds, mutual funds, ETFs and other investments.
- ❑ **Form 1099-DIV:** Dividends and other distributions you earned from investments.
- ❑ **Form 1099-INT:** Interest income, such as the interest you earned from your checking or savings account. Bonuses you received for opening a checking or savings account are also often reported on Form 1099-INT.
- ❑ **Schedule K-1:** Income from partnerships, S corporations, estates or trusts. For example, you might get a K-1 with your portion of the proceeds or losses if you own shares in a company that's structured as a master limited partnership (MLP) or limited liability company (LLC).
- ❑ **Form 1099-OID:** The difference between a bond or note's issue price and redemption price if you purchased a bond or note for at least \$10 less than its face value.
- ❑ **Form 1099-PATR:** Dividends and other distributions received from a cooperative.
- ❑ **Form 1099-R:** Distributions from a pension, annuity profit-sharing plan or retirement account, such as a 401(k) or individual retirement arrangement (IRA), that are more than \$10. You could also receive a 1099-R if you converted a traditional IRA to a Roth IRA, or undid the process (known as recharacterization), and had related investment income gains or losses.
- ❑ **Form 8960:** The 3.8 percent surtax on investment income that applies to some high-income earners.

Other income-related forms

- ❑ **Form W-2G:** Winnings from gambling. However, whether or not you receive the form could depend on how much you won, the type of game and the wager. Regardless, you could still owe income tax on the winnings even if you don't receive a Form W-2G.
- ❑ **Form 1099-A:** If you had property, such as a home or vehicle that was foreclosed on or repossessed, the lender might send you a Form 1099-A. It'll show the principal you owe and the fair market value of the property, which you can use to determine and report a gain or loss.
- ❑ **Form 1099-C:** Canceled or discharged debts of more than \$600 that are considered taxable income.
- ❑ **Form 1099-LTC:** Taxable distributions from long-term insurance policies and accelerated death benefits from a life insurance policy.
- ❑ **Form 1099-Q:** Distributions you receive from a qualified education program, such as a Coverdell ESA or 529 plan.
- ❑ **Form 1099-S:** Proceeds from a real estate transaction, including the sale of timber, land, a permanent structure or stock in a cooperative.
- ❑ **Form 1099-SA:** Distributions from a health savings account (HSA), Archer medical savings account (MSA) or Medicare Advantage MSA.
- ❑ **Form SSA-1099:** Social Security benefits for the year.
- ❑ **Form RRB-1099 and RRB-1099-R:** The U.S. Railroad Retirement Board (RRB) issues the Form RRB-1099, a record of the Social Security Equivalent Benefits (SSEBs) and Form RRB-1000-R for the pension portion of your RRBs.
- ❑ **Alimony received:** The total you received in alimony payments, which you'll report on line 11 of Form 1040 or line 12 of Form 1040NR.

Adjustments, tax deductions and credits

You might owe less in taxes if you can adjust your income or receive a tax credit.

Sometimes you'll receive a form with the information you'll need to claim a deduction, which could reduce your taxable income and, as a result, how much you'll owe. Or you may receive a credit, which could reduce the amount you owe on a dollar-for-dollar basis. Alternatively, you might need to rely on your records to fill out the forms or schedules.

- ❑ **Form 3903:** If you moved for a new job or because you were transferred, you may be able to deduct your moving expenses.
- ❑ **Form 5498:** Contributions you made to an IRA. Traditional IRA contributions are tax-deductible.
- ❑ If you're self-employed, **contributions to other tax-advantaged retirement accounts** could be tax-deductible. (Form 5500-SF for solo 401(k)s with over \$250,000 in assets, 5305-SEP for SEPs, 5304-SIMPLE or 5305-SIMPLE for SIMPLE accounts.)

- ❑ **Form 8889 or Form 8853:** Contributions to an HSA, Archer MSA, Medicare Advantage MSA or long-term care insurance.
- ❑ **Form 1098:** Mortgage interest and point payments totaling \$600 or more.
- ❑ **Form 1098-E:** Student loan interest payments of \$600 or more.
- ❑ **Form 1099-T:** Qualified tuition costs and related expenses.
- ❑ **Alimony paid:** How much you paid in alimony, along with the recipient's TIN, gets reported on Form 1040, line 31a.
- ❑ **Educator expenses:** If you're an eligible educator, you may be able to deduct up to \$250 worth of unreimbursed expenses you paid for books, supplies or other equipment.
- ❑ **Child care costs:** For the Child and Dependent Care Credit, you'll need the caretaker's name, address, TIN and how much you paid during the year.
- ❑ **Adoption-related expenses:** For the Adoption Credit, you'll need the date of birth, name and TIN of the child along with a record of your qualified expenses.
- ❑ **Form 1095-A, -B or -C:** Proof of your health insurance. You'll receive Form 1095-A if you bought health insurance through a state or federal exchange, or a Form 1095-B or 1095-C if you have an employer-sponsored health insurance plan. You could have to pay a penalty if you don't have a qualified health insurance plan and didn't apply for and receive an exemption. If you're self-employed, you might be able to claim a deduction for your health insurance premium payments.
- ❑ **Form 8962:** Low- to moderate-income individuals and families may be eligible for a tax credit that offsets the cost of health insurance.

Itemized deductions

When you file your federal income tax return, you can choose to take a standard deduction – \$6,300 if you file as “Single” or “Married filing separately” – or itemize your deductions. You’ll generally want to do the later if your itemized deductions exceed your standard deduction. Some of the deductions you could itemize, and the related forms, include:

- ❑ **Job search expenses:** When you're looking for a new job in the same line of work, your expenses, such as travel and resume costs, could be an itemized deduction.
- ❑ **Records for purchases of alternative-energy equipment,** such as for solar-heated water, a wind turbine or a plug-in electric vehicle could make you eligible for tax credits.
- ❑ **Form 4684:** Losses from the theft or destruction of your possessions could be an itemized deduction.
- ❑ **Form 2106:** If you're an employee and had qualified expenses, such as supplies or travel expenses that your employer didn't reimburse, those could be itemized deductions.
- ❑ **Medical and dental expenses:** Qualified medical expenses could be an itemized deduction if they exceed 10 percent of your AGI. If you or your spouse is 65 or older, there's a 7.5 percent threshold.

- ❑ **Charitable gifts:** Donations of cash, investments or properties could be deductible if you itemize deductions and report them on a Schedule A. You'll need a bank record, payroll deduction or written acknowledgment from the organization for gifts of \$250 or more.
- ❑ **Form 8283:** When you give over \$500 in noncash gifts to qualified charitable organizations, you need to complete Form 8283. You'll need to get donations appraised if you think they're valued at \$5,000 or more.
- ❑ **Form 1098-C:** When you donate a vehicle, such as a car or boat, and its fair market value is over \$500, the charity should issue you a Form 1098-C.

You can also deduct **tax payments** that you've made during the year as an itemized deduction on Schedule A.

- ❑ State, local and foreign income taxes
- ❑ State and local sales tax
- ❑ State, local and foreign real estate taxes
- ❑ State and local personal property taxes

You can also subtract your estimated tax payments (Form 1040-ES) from your total tax bill.

Disclaimer: We know taxes are complicated, so we provide this information for general educational purposes only. It isn't intended to be personalized legal, financial or tax advice, and we don't guarantee the accuracy, completeness or reliability of this content. If you have questions about your personal tax situation, consider contacting an accountant, tax attorney or financial advisor.