



Denver Tax Advisor

2021 Tax Checklist – 1040 Individual Tax Return

Basic Information

- Name, SSN, date of birth and occupation for yourself, spouse and dependents
- Last Year's tax return. You can upload or email a PDF or provide a hard copy.
- Estimated tax payments and/or extensions tax payment made. Amounts and dates. Both Federal and State/s.
- Details of any Foreign Bank Accounts, corporations or trusts.
- Receive, sell or exchange or have any financial interest in a crypto currency.
- Stimulus payments received
- Advanced Child Tax Credit Payments Received.

Documents Received

- Form W2s – wage and tax statements
- Form 1099s
 - miscellaneous income (1099-MISC)
 - Self-employment income (1099-NEC)
 - Dividend income (1099-DIV)
 - Interest income (1099-INT & 1099-OID)
 - Merchant card and third party network payments (1099-K)
 - Retirement plan distribution (1099-R)
 - Sale of home or real estate (1099-S)
 - Capital gain transactions (1099-B) (brokerage tax statement)
 - Distributions from an HSA (1099-SA)
 - Unemployment compensation or State refund (1099-G)
 - Cancelled debt (1099-C)
- Form 1098s
 - Mortgage Interest (1098)



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- Student loan interest (1098-E)
- College Tuition (1098-T)
- Schedule K1s – Partnership, S-Corporation, Estate or Trust income.

Personal Records

- Child and Dependent Care Expenses. Amount spend on each child, name, address, phone number and tax ID of each person or business paid.
- Medical expenses. Only expenses exceeding 7.5% of your adjusted gross income will count towards an itemized deduction (if below this we do not need to include).
- Vehicle (personal property tax paid). This is not your full registration fee. For older cars it might be zero to three dollars. More for newer cars. It is called ownership tax (or own tax). If you don't have your original invoice it is listed on the back of only 1 of the halves of the registration document you usually keep in the car.
- Real Estate taxes paid. If paid by a mortgage company it is generally listed on the 1098 mortgage interest form. If not you need to provide. If you just bought or sold a house there might be some additionally listed on your closing document.
- Charitable Contributions. If cash donations a listing of the charity and the amount. For non-cash (e.g. goodwill donations). If the total for the year is less than \$500, just need the charity and the amount. If the total for the year is above \$500 we need the charity, address, date of donation, description of the goods, how the goods were valued. For goodwill type donations the value is based on Thrift shop value.
- Retirement Contributions. Please detail any retirement account contributions you have made (401k will be included on W2).
- Foreign Income and Foreign Taxes Paid (copy of foreign tax return).
- Bank Information (Account number and Routing number for direct deposit or withdrawal).



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Business Income and expenses

- Business revenue and expenses. Essentially a profit and loss statement which is an annual total of income and expense items. You can provide expense items in categories that make sense to you (such as meals, office supplies, etc)
- Business miles. Make and Model of the car. Business miles driven. Personal miles driven. Commuting miles driven.
- Business Car. If deducting actual auto expenses instead of miles. Make and Model of the car. Business miles driven and personal miles driven. All related expenses, such as gas, insurance, repairs, etc. Also need amount car purchased for, date purchased and date put in service (date it became a business use car).
- Home office. Sq foot of home office. Sq foot of entire home. If you want to deduct actual expenses instead of a standard deduction (usually only better if you are renting). Need total rent paid and total utilities paid.
- Details of PPP loans received and forgiven. Details of SBA EDIL loans received.

Rental Property Income and expenses

- Address of each property. Revenue and expenses for each property.
- Any tax statements such as property tax or mortgage interest.
- Break down between repairs and improvements (for improvements additionally need a description of the improvement and the date).
- Date purchased property and date it became a rental.
- Amount property purchased for. Amount spent on improvements before it became a rental.
- Need previous tax return to check for carryforward passive losses.



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- Depreciation schedule. Not all tax returns print a depreciation schedule by default. You may need to specifically print or ask your previous accountant for this.

When are taxes due?

- Note, if you file your taxes and you owe more than \$1000, you were required to make estimated payments during the year and you will likely be charged interest or a penalty.
- All individual taxes are due on April 15. You need to pay by this date, go on a payment plan or make an extension payment to cover the balance.
- An Extension does not extend the date that taxes are due. It only avoids a late filing penalty. If you file for extension you are expected to estimate the taxes due and make a payment by April 15 to avoid penalties.

*** Note this checklist is not a complete list of every tax document and every situation. Please include other documentation or information you believe may be relevant to your tax situation. For existing clients we can also generate a custom tax organizer from our software. For new clients our best resource is your previous year tax return which we can use as a reference to look for anything that may have been forgotten.**