PERSONAL DATA 2011 TAX YEAR (on the Web at 4TAXPREP.COM)

	CLIENT (C)	SPOUSE (S)	(For office use only)
Last Name			
First Name			
Middle Name			
Soc. Sec. #			
Occupation			
Birthdate	Blind ☐	Blind ☐	
Address			County:
	City:	State: Zip:	
Home Phone			
Work Phone			
Cell Phone			
Email			Do not Efile ☐
State Return			TP Statement ☐

FILING STATUS: **S** ☐ **MFJ** ☐ **MFS** ☐ (Months sep. ___) **HH** ☐ (Must be dependent) **QW** ☐ (Year ______)

EXEMPTIONS: ARE YOU CLAIMED AS A DEPENDENT ON ANOTHER'S TAX RETURN (e.g., YOUR PARENTS)? ☐

CHILDREN & OTHER DEPENDENTS ($3,700)

1- CHILD; 2 – PARENT; 3 – OTHER dependent; **E** – EIC; **C** – Child Tax Credit; **H** – Hope / Am. Opp. Credit; **L** – Lifetime Learning Credit

Definitions of "qualifying child", "qualifying relative", & "dependent", effect Child Tax Credit, EIC, & Head of Household.

1-3	NAME	BIRTH DATE	SOCIAL SECURITY #	RELATION	Mos @ HOME	INCOME > $950	> 1/2 Support	E	C	H	L

Non-custodial Parent: Form 8332 from ex-spouse ☐

*** W – 2s***	PREPARER WILL COMPLETE THIS PART					
EMPLOYER						
EMPLOYER TIN						
C or S (pension ☐)	☐	☐	☐	☐	☐	☐
WAGES						
FEDERAL W/H						
STATE W/H						
LOCAL W/H						
SOC SEC WAGE						
MEDICARE WAGE						
DEPENDENT CARE						
OTHER (Combat pay)						

FICA: (Base is **$106,800 - 10.4% / unlimited - 2.9%)** **Self: $11,107 / 2.9% ; Eee: $4,486 / 1.45%; CSRS Eee: $0 / 1.45%** **EXCESS: C** ☐ **S** ☐

1099-R (Pensions, IRAs, SEPs, KEOGHs, Annuities, etc.) See p.13 for pension/annuity info

PREPARER WILL COMPLETE THIS SECTION

PAYOR						
PAYOR TIN						
C or S and Code	Code	Code	Code	Code	Code	Code
TOTAL						
TAXABLE						
FEDERAL W/H						
STATE W/H						
IRA ☐ QCD ☐	☐☐	☐☐	☐☐	☐☐	☐☐	☐☐
OTHER (Local w/h)						

INTEREST INCOME (1st column J- Joint; C-Client; S- Spouse)

FIRST – List Seller Financed Mortgages [**List BUYER'S SOCIAL SECURITY # and ADDRESS on page 14**]

	SOURCE	TYPE	AMOUNT		SOURCE	TYPE	AMOUNT

Total TEI subject to AMT (e.g., private activity bond interest): ________________

Report income of Child **under 18** on parents' return (**Form 8814**) ($>1,900 tax at parent's rate) ☐
2008: Child under 18 **or dependent full time student under 24** at parent's rate (**Form 8615**) ($>1,900) ☐
Post 1989 EE Sav Bonds for edu exp (**+ §529 plans & Coverdell ESA contr.**) (**Form 8815**) (MAGI phaseout) ☐

DIVIDEND INCOME (Bring all 1099s) *******PREPARER WILL COMPLETE THIS PART*******

	SOURCE	Tot DIV	Qual DIV 60 Day Rule	Tot CG			Note 1	#	FrnTax	Fed Int

Note 1: Enter Sec 1250; Sec 1202; or 28% Collectible #: Enter "A" if Sec 1250; "B" if Sec 1202; "C" if 28% Coll.

Foreign Account Y ☐ N ☐ (if value > $10,000 Form TD F 90-22.1 to (US Dept of the Treasury, PO Box 32621, Detroit MI 48232-0621))

Foreign financial assets > $50,000 Y ☐ N ☐ If yes, then statement must be attached to tax return or **$10,000 penalty** - see p 14.

OTHER SOURCES OF INCOME

2010 STATE RETURN: **(PAID ______________)** **REFUND ________________**

Prior year Filing status _________ Total Sch. A deducted ________________

If you received a refund or paid an additional amount for a year prior to 2010, (e.g., you filed a prior year late, filed an amended return, or were audited) please furnish this information in the margin.

ALIMONY: **Amount ________________**

If you are uncertain whether the amount you received is taxable as Alimony, bring a copy of your Agreement or Court Decree setting forth the payments due. Many persons mistakenly include Alimony that is not required to be included; especially in the first year of payments.

SCHEDULE C: Income from SELF EMPLOYMENT (list on page 9) . . . . ☐

SCHEDULE D: Sale of Stocks, Bonds, Real Estate, or Personal Property (List on page 10) . . . . . . ☐

Please remember to inform us of:

Installment sales from prior years . . . . ☐

Bad Debts . . . . ☐

Carryover of Capital Losses . . . . ☐

Worthless Securities . . . . ☐

Like Kind Exchanges (Form 8824) . . . . ☐

SCHEDULE E: (See page 13 regarding Passive Loss) . . . ☐

RENTAL PROPERTIES (List on page 11) . . . . ☐

Royalties (List on page 11) . . . . ☐

PARTNERSHIPS, include LLCs (Bring K-1) . . . . . . ☐

Subchapter S Corp. (Bring K-1) . . . . ☐

TRUSTS or ESTATES (Bring K-1) . . . . ☐

R/E Mortgage Investment Conduit (Bring 1099) . . . . . ☐

SCHEDULE F - FARMING (or **Form 4835**--Rental of Farm Land) ☐

Bring list of all income, expenses, & depreciable property. Use page 14 to list income / expenses.

NET OPERATING LOSSES from prior years (5 / 3 / 2 year carryback / or elect carryforward) ☐

UNEMPLOYMENT COMPENSATION	(C/S?)			FIT
SOCIAL SECURITY BENEFITS (Bring statement) ***(85% MAY BE TAXABLE)***		C		FIT
		S		FIT
TIPS/GRATUITIES not on your W-2	(C/S?)			
PRIZES, AWARDS, GAMBLING WINNINGS	(C/S?)			

OTHER: (Note: **Foreign Earned Income Exclusion** is $92,900; 254.52/day; **Housing Allw** is amount > 14,864; calc / day; max 27,870+)

Cancellation of debt (Form 982)	(C/S?)		
LTC Benefits (1099-LTC, Form 8853 p.2 @ 300/day)	(C/S?)		
	(C/S?)		

ESTIMATED TAXES (Include Sch H) Safe Harbor – 100%; 110% (if AGI > 150,000) / STATE TAX INFO SCH A

Jan 2011 state payments for 2010				VA		State2	
Paid state in 2011 with Extension for 2010				VA		State2	
Paid state in 2011 for 2010 Return / other yr				VA	See page 3	State2	See page 3
Applied from 2010 return		Fed		VA		State2	
1st Qtr	Date:	Fed		VA		State2	
2nd Qtr	Date:	Fed		VA		State2	
3rd Qtr	Date:	Fed		VA		State2	
4th Qtr	Date:	Fed		VA		State2	
Extension	Date:	Fed		VA		State2	
Other	Date:	Fed		VA		State2	

DEDUCTIONS FROM GROSS INCOME

		C	S
Educator expense ($250)			
§2106 (reservist, artist, govt Eee)			
Trad IRA <70.5 **(5000/1000)**			
Roth IRA **(5000/1000) (phaseout)**			
IRA nondeductible cont. 87-09			
Student Loan int ($2,500)			
Tuition & Fees deduct or credit			
Dependent:	Yr:		
Dependent:	Yr:		
(**student loan interest to student, if parent phased out**) **New Am Opp Credit (Hope on steroids) Phaseouts for both credit & deduction**			

	C	S
MSA; LTC-1099 (Form 8853)		
Health Sav Acct (Form 8889)		
SE Health Ins (100%) (no FICA)		
KEOGH / SEP / SIMPLE		
CD Early W/draw penalty		
Alimony paid		
Recipient Soc Sec #		
Retired Pub Safety Officer		
Moving expenses	See below	
Domestic Prod. Activity (9%)		

MOVING EXPENSE		C	S
Date to ☐ / from ☐	State:		
Distance Test > 50 Miles	Old to New		
	Old to Old		
Time Test (Eee 39 / 52; Eor 78 / 104)		Y ☐ N ☐	
Cost to move possessions:			
Moving Co / Truck rental			
Miles 19¢ ______ 23.5¢______			
Other:			
Costs to move persons/pets:			
Travel			
Lodging			
Other:			
Other:			
Meals (not deductible after 1994)			

Comments: Re Income, ES Tax, Deductions		
Note: Cannot claim tuition deduction & credit for same student.		
Note: SIMPLE max is $11,500 / $2,500 additional if 50 +.		
Note: SEP & KEOGH now can be 25% to max $49,000.		
Note: 401k / 403b max is $16,500 /$5,500 additional if 50 +.		
New: Hero Act IRA Contribution for prior year		
ROTH 401(k) / ROTH 403(b) / ROTH 457 options.		
No $100,000 AGI limit for converting a TradIRA to a RothIRA.		
Some taxpayers may consider making nondeductible TradIRA		
contributions & converting to a RothIRA. **Caveat:** Must look at		
potential tax. The tax calculation considers all TradIRAs not just		
the one being converted.		
FYI: Annual Gift Tax Exclusion is $13,000 / recipient.		

SCHEDULE A: Standard deduction: ☐ MFJ 11,600 (MFS 5,800); HH 8,500; S 5,800 (addl S-1,450; M-1,150)

MEDICAL EXPENSE	
Prescription Drugs	
Insurance (hosp., medical, dental, etc)	Child < 27
Retired Public Safety Officer	
Soc Sec recipient's Medicare premium	
Ins – Long Term Care (Fed limits)	
Doctors, Dentists	
Hospitals	
Miles 19¢ ________ 23.5¢________	
Travel, lodging away from home	
Medical devices, equipment	
Glasses, contact lenses	
Other: (Dr. prescribed weight loss)	
Ins. Reimbursement for above	
TAXES PAID	
Sales Tax (if > state income tax)	
R/E tax (residence)	
Other R/E	
Other R/E	
Auto 1 P/P tax	
Auto 2 P/P	
INTEREST PAID	
If you purchased, refinanced, or took a home equity	
loan after 10/13/87, see page 8.	
Mortgage	
Mortgage	
Mortgage	
Qualified Mtg Ins (PMI) MAGI **Phaseout** **Post 2006 contract / FHA 84 mos amortize.**	
Mortgage if paid to an individual	
Name:	
Soc Sec #:	
Address:	
Deductible points (if no **1098**)	
Include Seller paid points	
Investment Interest (prior yr ☐)	
Investment income (capital gains option)	

CONTRIBUTIONS (**Form 8283** if goods > $500)			
(Rules for FMV of car donations)		Goods***	Cash/Check**
TOTAL (breakout below)			
Carryover from prior year			
Charity Miles: 14¢ ________			
****If a Charity receives > $250, need receipt & proof of payment!**			
Name	Amount	Name	Amount
****Post 2006: Cash donations are not deductible unless you have a receipt.** *****Post 08/17/06: Goods must be in good or better condition !**			

MISCELLANEOUS < 2% ☐	C	S
EMPLOYEE EXPENSE Total p.6		
____________ Miles between 2 jobs		
____________ Miles to meetings		
Business (not investment) related education:		
Tuition, books, supplies		
Mileage _______________ Mi		
Parking		
Travel/Other		
Job Seeking expenses (same field):		
Employment fees, resume		
Travel; L.D. Phone		
Mileage _______________Mi		
Other:		
Job required physical exam		
Tax prep fee (split with Sch C/E/F)		
Safe Deposit Box		
Investment expenses (pubs/etc.)		
IRA / Keogh fees (paid separately)		
Attorney fees		
Other:		
Other:		
Other:		
TOTAL EXP subject to 2% AGI floor		
EXPENSES not subject to 2% AGI floor		
Gambling Loss (not > winnings) Estate taxes paid on IRD		
Unrecovered Investment in Annuity Repayment Claim of Rignt > 3,000		
Other:		

EMPLOYEE BUSINESS EXPENSES

Comments: reservists, performing artists, & fee base govt. officials are above the line.		

TRAVEL EXPENSE Employee ☐ or Self Employed ☐

	C	S
Parking, tolls		
Local transportation		
Air fare		
Lodging (actual cost / CONUS)		
Auto rental		
Other:		

OTHER ***EMPLOYEE*** BUSINESS EXPENSE

SELF EMPLOYED: use Sch C on page 9

Dues (professional / union)		
Gifts (< $25 /person)		
License / Fees / Insurance		
Phone 100% ☐ long dist. ☐		
Printing / Copying		
Rent (not home office)		
Stationery / Supplies		
Subscriptions (pubs, books)		
Tools / Safety equipment		
Uniforms / Cleaning		
Utilities (not home office)		
Other:		
Other:		

MEALS/ ENTERTAINMENT ($46/50% or *59/80%*; LIST)

Enter amount @ 100%		

REIMBURSEMENT:

Travel exp. / in W – 2 ☐		
Other exp. / in W – 2 ☐		
Ent.or meals / in W – 2 ☐		

AUTO EXPENSE Employee ☐ or Self Employed ☐

Identify vehicle **C** ☐ **S** ☐		
Date in service		
Total Miles (entire year)		
Busi Miles: Jan – Jun 51¢		
Busi Miles: Jul – Dec 55.5¢		
Average daily commuting		
Total commuting for year		
Other personal use car available	Y ___	N ___
If Eor auto, off-hour private use	Y ___	N ___
Evidence of business use	Y ___	N ___
Is the evidence written	Y ___	N ___
Gas		
Repairs / Maint / Washes		
Insurance / Auto Club		
License / Inspections		
Other (P/P tax):		
Lease/rental payments		
If leasing – FMV of car if new		
Inclusion amt if actual exp		
Reimbursed / in W-2 ☐		
Depr (22¢/mi or See p. 12)		

INTEREST & TAXES – Employees deduct taxes on Sch. A.

Self employed: interest to Sch. C / taxes split Sch. A / Sch. C.

OFFICE IN HOME Self Employed ☐

Sq. footage of office		
Total Sq. footage of home		
Percentage		
Rent (if renting home)		
Mortgage interest		
R/E Taxes		
Insurance: Hazard / PMI		
Electric / Gas		
Water / Trash		
Maintenance		
Other:		
Reimbursed / in W–2 ☐		
Depreciation (See page 12)		

CASUALTY LOSS (Each loss > 100; > 10% AGI)	
I.D.	Date acq:
Date of event	Cost
FMV Before	After
Ins reimburse Y ☐ N ☐	Amt
Police report Y ☐ (#) N ☐	

TAX CREDITS / MISC

FOREIGN TAX CREDIT	Income	Tax paid
Country		
Country		

CHILD & DEPENDENT CARE CREDIT [Sch H]?	
# qual persons (disabled or < 13) 1 ☐ (3,000) 2 ☐ (6,000)	
Total amount paid by employers (see p.1)	
Provider #1	
In your home (Soc Sec – 1,700 / yr; FUTA – 1,000 / qtr) Y ☐ N	
Address	
Soc Sec # (or Tax ID #)	
Amount Paid	
Provider #2	
In your home (Soc Sec – 1,700 / yr; FUTA – 1,000 / qtr) Y ☐ N ☐	
Address	
Soc Sec # (or Tax ID #)	
Amount Paid	
Provider #3	
In your home (Soc Sec – 1,700 / yr; FUTA – 1,000 / qtr) Y ☐ N ☐	
Address	
Soc Sec # (or Tax ID #)	
Amount Paid	
HOUSEHOLD EMPLOYEE (SCH H)	Y ☐ N ☐
ELDERLY CREDIT (>65; AGI < 25,000)	Sch. R
DISABILITY CREDIT (permanent & total)	Sch. R

TAX CREDITS / MISC (cont.)

CHILD TAX CREDIT ($1000 / Qchild < 17; Form 8901)	
AGI phaseout / Additional Child Tax Credit available; this credit is refundable (if earned income > 3,000) (Form 8812)	
EDUCATION CREDITS (Form 8863 / 8917) (See p. 4)	
Am Opp / Hope: 100% of 1st 2,000. 25% of next 2,000. 40% refundable; phaseout MFJ 160 K - 180K; S 80K - 90K, MFS - NA	Now 1st 4 yrs Midwest Relief
Lifetime Learning: (20% of 1st 10,000) Phaseout MFJ 100K – 120K S 50K – 60K MFS - NA	
RETIREMENT SAV CONTR CREDIT (Form 8880)	
Credit is 10%, 20%, or 50% of first $2,000 to qualified plan; AGI phaseout.	
C – amount of qualified contribution	
S – amount of qualified contribution	
VEHICLE CREDIT Fuel Cell / Plug- in (Form 8910)	
I.D. (Form 3800 if Business portion)	
ENERGY CREDITS (NBEP/REEP) (Form 5695)	
I.D.	
I.D. NBEP $500 less amt claimed ‘06 – ‘10	
I.D. REEP 30% (no max; Incl Installation)	
ADOPTION CREDIT (Form 8839) (Max 13,360)	
Year Final: ___________ Special Needs Child ☐	
Child’s Name:	
Soc Sec #:	Amount
MORTGAGE INTEREST CREDIT (Form 8396)	
Generally, not in Virginia (limited to max $2,000) Certificate rate X mortgage interest	
HOME BUYER CREDIT (Form 5405) (Copy HUD-1)	
Binding Contract/Military/State/Intelligence	
Recapture Home Buyer Credit (no Form 5405)	
Recapture $7,500 credit (500/yr for 15 years)	
Recapture all credits if property sold, etc.	
EARNED INCOME CREDIT	
Remember combat pay election.	Y ☐ N ☐
OTHER CREDITS:	
Other credits exist (i.e, fuel credit [Form 4136], low income housing credit, research credits, work opportunity credit, etc).	
Generally our clients will only incur these on a Schedule K-1 from a partnership or LLC.	
I.D.	
I.D.	
I.D. Employment Tax Credit	
I.D. Build America Bonds BAB Credit	
I.D. Small Employer Health Ins Credit	

MISCELLANEOUS	
Alternative Minimum Tax (Form 6251) ☐	
Minimum Tax Credit (Form 8801- **See below****) ☐	
Soc Sec Tax on Tips C ☐ S ☐	
AGI last year's return	
Total Tax last year's return	
ES TAXES next yr Fed	C ☐ S ☐
State	C ☐ S ☐
STATE ADJUSTMENTS	
Age 62/65 deduction phaseout	
Charitable Mileage adjustment	
Consumer Use Tax	
Fed interest exclusion	
Long Term Care Health Insurance	
LTC Credit (post 12/31/05 contracts 15% prem)	
Lump sum distribution, if 10yr averaging	
Political Contribution	
TEI inclusion (other state muni bonds)	
VCSP (VPEP/VEST) tuition plans ($4,000)	
Other: **(Military spouse now exempt)**	
VA AGI last year's return	
TOTAL TAX last year's return	

IRA Information	C	S
Participant in Employer plan	**Y** ☐ **N** ☐	**Y** ☐ **N** ☐
2011 Trad IRA deductible **(5,000/1000)**		
2011 Trad IRA nondeductible "		
2011 Roth IRA **(5,000 / 1000)**		
Trad IRA to Roth IRA Conversion		
'87-'10 Trad IRA nondeductible cont.		

Fill in the IRA yr end values if (i) you converted a Trad IRA to a Roth IRA, (ii) you took a distribution from a Roth IRA, or (iii) you took a distribution from a Trad IRA and have made a nondeductible Trad IRA contribution in any year.

TYPE		**12/31/10 value**	**12/31/11 value**
Total all Trad IRAs	C		
Total all Trad IRAs	S		
Total all ROTH IRAs	C		
Total all ROTH IRAs	S		
Roth 5 yr hld period Y ☐ N ☐	C		
Roth 5 yr hld period Y ☐ N ☐	S		

****If Taxpayer has a Minimum Tax Credit in 2011, then also check if Form 8801 was filed 2006 - 2010.**

MORTGAGE INTEREST

If you purchased your Residence and/or 2nd home after 10/13/87
and the total cost is more than **$1,000,000** [**$500,000** if Married Filing Separately (MFS)], complete the following:

	Residence	2nd Home
1st Mortgage balance on date of purchase		
2nd Mortgage balance on date of purchase		
3rd Mortgage balance on date of purchase		

Did you refinance or take or increase a home equity loan after 10/13/87? Yes ☐

If yes, have you borrowed more than **$100,000** (**$50,000** if MFS) against the property since the later of:
(i) the date of purchase, or (ii) 10/13/87?** Yes ☐

**Whether or not a loan has been or is being repaid is not relevant!

If yes, please inform us of the entire loan history of your Residence or 2nd Home. We need to know the date of each loan (or increase, if a line of credit), and the amount of each loan (or increase). This history is to begin on the later of (i) the date of purchase or (ii) 10/14/87. If the purchase occurred before 10/14/87, begin with the loan balance of all notes secured by the property on 10/14/87.

AMT: qualified mortgage interest from cashout refi, HEQ, or 2nd trust does not qualify for mortgage deduction under AMT.

SCHEDULE C (Statutory Eee ☐)

C☐ S☐ Activity:		Business Name:
Product/Service:		Address:
Code:	Eor I.D. # :	

Accounting method: ☐ Cash ☐ Accrual ☐ Other________________

Inventory method: ☐ Cost ☐ Lower Cost / Market ☐ Other (attach explanation) ☐ N/A

Change in method between opening & closing inventory?	☐ Yes	☐ No.
Did you materially participate in this business?	☐ Yes	☐ No.
Is this the first Schedule C filed for this business	☐ Yes	☐ No.

REVENUE		INVENTORY	
Gross receipts - TOTAL		Beginning inventory	
1099-K:		Purchases (less personal use)	
1099-Misc:		Cost of labor in inventory	
Other:		Materials / supplies / other in inventory	
Returns & Allowances		Ending inventory	
EXPENSES 9% deduction for Qualified Domestic Production Activities if W-2 wages / Form 8903 .			
Advertising		Office expense	
CAR/TRUCK EXP (see page 6)		Pension & profit sharing	
Commissions and fees		Rent Vehicles, Machinery, Equipment	
Contract Labor		other business property	
Depletion		Repairs & Maintenance	
DEPRECIATION / Sec. 179 (See p. 12) ***		Supplies (not in inventory)	
Sec 179 amount 500,000 (+ Bonus Depreciation)		Taxes and Licenses	
Employee benefit programs		TRAVEL (See page 6)	
Insurance		Meals (46/59/List) / Entertainment **(@100%)**	
Health Ins / LTC ____________ (medicare B/D)		**(50% DEDUCTIBLE)**	
Interest: Mortgage		Utilities (____%) (Amt ___________)	
Other		Wages (Less empl. credit ____________)	
Legal & prof. services (incl. % tax prep)		Other: Phone (100% business or Long Dist only)	
Other:		Other:	
Other:		Other:	
Other:		Other:	
Other:		Other:	
Other:		Other: Office in Home see p. 6 (carry-over ☐)	
Other:		Daycare: food: 1.19 B, 2.22 L/S; .66 Snk (3)	

All at Risk ☐ **Form 6198** ☐ *** ***Business intangibles (e.g., Goodwill) may be amortized.***

OTHER EXP. : e.g., Bank Charges, Books, Cleaning, Copying / Printing, Dues / Prof. Assoc., Education (Courses, Seminars, Prof. Meetings), Fees, Freight, Gifts (< $25 / person), Laundry, Licenses, Misc., Painting, Postage, Pubs / Subscriptions, Etc.

IF YOU SOLD ANY CAPITAL ASSETS OF THIS BUSINESS . . . . SEE PAGE 10 - PERSONALTY

S C H E D U L E D / NEW FORM 8949 / FORM 4797

15% or 0% LTCG (>12 mos) rate; 28% Collectibles; 14% §1202 QSB stock; 25% §1250 depreciation recap.
Long Term Capital Gain Qualified Small Business Stock

STOCKS, BONDS, SECURITIES: Bring all **1099-B** Forms **1099-B** TOTAL ______

J/C/S	Description	Acq Date	Sale Date	Sales Price	Cost/Basis	Comments

Beginning 2008: 0% Capital Gains tax rate for low income taxpayers (taxable income in 15% or lower tax bracket)
Special rules for Qualified Small Business Stock held 5 yrs. Also, tax-free rollover of gains on publicly traded securities, if all proceeds from sale are used to purchase SSBIC (Specialized Small Business Investment Co.) stock.

PERSONALTY:

	Description	Acq. Date	Sale Date	Sales Price	Cost/Basis	Improvements	Depreciation

REAL ESTATE: Bring settlement sheets for purchase & sale of the property (also a list of improvements for the property). For sale of a residence, if part of the gain may be taxable, bring a copy of the tax return for the year that you purchased the residence being sold.

05/07/97: New Sale of Residence Rules: exclude gain up to $250,000 ($500,000 if filing MFJ), if you own & occupy the property as your primary residence 24 months out of last 60 months. **2008 change**: 500,000 exclusion for surviving spouse, if sell within 2 yrs of DOD.
New rules if your residence was converted from property used in like kind exchange or used after 12/31/08 as other than residence.

This column for sale of residence		Description or Address						
24 Mo own	C ☐ S ☐	Acquisition Date						
24 Mo occupy	C ☐ S ☐	Sale Date						
8/5/97 - 8/5/99	C ☐ S ☐	Sale Price						
Employment	C ☐ S ☐	Selling Expense						
Health	C ☐ S ☐	Cost Basis (incl. land)						
Date last exclusion		Settle / Acq. Costs						
Elect to exclude	Y ☐ N ☐	Improvements						
Pre 8/6/97 Contract	Y ☐ N ☐	Depreciation						
DEPR post 5/6/97		Excess Depreciation						

Remember (i) passive loss rules, (ii) depreciation recapture, (iii) ITC (investment tax credit) recapture, and (iv) all installment sale rules.
Remember Sec. 1231 asset rules (capital gain / ordinary loss); **and recapture of Sec. 1231 losses within last five years.**
Remember Sec. 1244 stock (small business stock) rules.
Remember to use **Form 8824** for like - kind exchanges (e.g. autos, real estate).

COMMENTS: INCLUDE:
- Installment Sales from prior years ☐
- Carry-over of Losses from prior year ☐
- Bad Debts ☐
- Worthless Securities ☐

SCHEDULE E - RENTAL INCOME & EXPENSES

List depreciable items on page 12. Bring settlement sheet for new properties or old properties being rented for the first time.
If converting a former residence to rental property, bring the tax return from the year you purchased the former residence.

REAL ESTATE PROFESSIONALS (i.e., real estate agents, developers, etc) **WHO OWN RENTAL PROPERTIES MAY ELECT TO HAVE THE RENTAL PROPERTY EXEMPTED FROM THE "PASSIVE LOSS RULE" LIMITATIONS (See Rev Proc 2011-34)**

Property	ADDRESS	MGT.
1		
2		
3		
4		

FORM 6198 ☐	1 ☐	2 ☐	3 ☐	4 ☐
RENT (not on 1099)				
RENT (1099 - K, Misc, Other)				
ROYALTIES				
ADVERTISING				
AUTO $ or MILES				
TRAVEL: AIRFARE				
LODGING				
MEALS @ 100%				
CLEANING / MAINTENANCE				
COMMISSIONS				
INS. (HAZARD)				
PMI				
Legal / Prof Fees (% Tax Prep)				
MANAGEMENT FEES				
MORTGAGE INT. 1ST				
2ND				
OTHER INTEREST				
REPAIRS				
SUPPLIES				
TAXES				
UTILITIES				
OTHER: Condo fees/HOA				
Telephone				
Form 3115 for unclaimed depr.				

Is any property a **"VACATION HOME"** (rental property also used by client/family, etc.)? Y ☐ N ☐

If Vacation Home: Days occupied by Family ________ Other @ > FMV _______ Other @ < FMV_______

Is property used by client / family / etc. greater than 14 days or 10% of rental period? Y ☐ N ☐

MACRS / ACRS / DEPRECIATION / SEC. 179

For property already set up for depreciation, please bring last year's tax return.

For new items this tax year, you need only fill in "description" & "date acquired / converted" columns below.
For (i) new property or (ii) personal use property converted to business use in this tax year, please bring the bill of sale for personal property or the settlement sheet for real estate, or other information to determine cost or basis.

Listed property (autos, computers, cameras, videos, etc. <u>not cell phones</u>): written evidence of busi use? **Y ☐ N ☐**

UNDER METHOD USED:

If Acrs write the # of years followed by "A" (e.g., 3A, 5A, 10A, 15A, 18A, 19A).
If Alternate Acrs method is elected or required, write the # of years followed by "ASL."
Macrs is written as Acrs replacing (i) "A" with an "M" or (ii) "ASL" with "MSL" or "ADS." **(as of 5/13/93 31.5M to 39M)**
If pre-1981 property and not Macrs, use "SL" "200DB" "150DB" or "125DB."

***** **Sec. 179 property amount is $500,000 (off the shelf software qualifies)** (Max SUV > 6,000 lbs – $25,000)

2011: 50% Bonus Depreciation / 100% if 09/08/10 – 12/31/11. Mandatory unless you elect out.

FOR LISTED PROPERTY: **If business use is less than 50%, then no Sec. 179 and only "ASL" or "ADS."**
Also Macrs/Acrs is limited by ceiling amounts

FILL OUT FIRST TWO COLUMNS ONLY **THE PREPARER WILL COMPLETE THE TABLE**

PREPARER: REMEMBER RECAPTURE RULES! Also, remember to determine if investment credit was taken.

DESCRIPTION OF PROPERTY	DATE ACQUIRED/ CONVERTED	COST OR OTHER BASIS	ADJUST OR LAND VALUE	% BUS. USE	METHOD USED	RATE (%) OR LIFE	PRIOR YRS AMT DEPR.	PRIOR YEARS DEPR.	FORM
TOTAL									

PREPARER: REMEMBER DEPRECIATION ALLOWED OR ALLOWABLE (Form 3115 to allow unclaimed depreciation in current yr)

Comments:

PASSIVE ACTIVITIES

Losses from passive activities can only be used as a deduction against income from passive activities. Passive activities are (i) any Trade or Business in which the taxpayer does not materially participate, (i.e., the taxpayer generally has the position of an investor), (ii) each Rental Property (real estate professional election) and (iii) each Limited Partnership interest (Certain oil / gas interests excepted).

Exception to the general rule limiting the deductibility of passive losses: Up to **$25,000** (reduced by 50% of the amount your AGI exceeds **$100,000**) of losses on residential rental properties may be deducted against nonpassive income (e.g., wages, interest); provided that you actively participate in the management of the property.

PENSIONS & ANNUITIES

If you received pension / annuity payments that may not be fully taxable and the **1099-R** or other statement does not accurately set forth the taxable amount, complete the following:

Name of payor			
Name of recipient			
Birthdate of recipient			
Pension / Annuity starting date			
Monthly amount			
Total amount received in current year			
Total received in full year, if current year isn't full year.			
Your cost or contribution			
Cost or contribution received in prior years			
Excludable amount, if known			
If survivorship rights, birthdate of survivor			
Monthly amount of survivorship pension/annuity			

Amount excluded is investment in contract:

(Pre 7/2/86 - three year rule) (CSRS Lump Sum: [Reg annuity - Reduced annuity] / Reg annuity = Non-tax %)

Simplified method for ANNUITIES **(** Excludable amount is **investment in contract / number of payments**).

Starting 7/2/86: Number of payments = (**300** if under 56; **260** if 56-60; **240** if 61-65; **170** if 66-70; **120** if 71 or over).

Starting 11/19/96: Number of payments = (**360** if under 56; **310** if 56-60; **260** if 61-65; **240** if 66-70; **160** if 71 or over).

Starting 1/1/98, if joint lives: Number of payments = (**410** if under 111; **360** if 111-120; **310** if 121-130; **260** if 131-140; **210** if 141 or over).

If "investment in contract" includes the **death benefit exclusion** (up to **$5,000**), then **a signed statement must be attached to the return**.
DEATH BENEFIT EXCLUSION HAS BEEN REPEALED FOR PAYMENTS AFTER AUG 20, 1996.

LUMP SUM DISTRIBUTION AVERAGING

If you received a lump sum distribution from a retirement plan or a tax shelter annuity that may be eligible for lump sum averaging, complete the following:

[10 year averaging, if age 50 before '86 (born before 1936)] [5 YEAR AVERAGING REPEALED AFTER 1999]

Name of payor			
Name of recipient			
Birthdate of recipient			
Reason distribution was received			
Member of plan 5 years before year of distribution			
Did you rollover any part of distribution			
Have you averaged a distribution in prior year			
Election regarding unrealized appreciation			

ADDITIONAL INFORMATION

(Enter info re deposit of refund if to more than one account - FORM 8888)

If Foreign financial assets (accounts at foreign financial institutions + stock or security issued by a foreign person + interest in a foreign entity + any instrument or contract held for investment that has a foreign issuer or counterparty**) exceeds $50,000, then a statement must be attached to your return:**

1. **for accounts: the name and address of the institution and the account number.**
2. **for stocks/securities: the name and address of the issuer, and all information that is needed to identify the class or issue of the stock/security.**
3. **for other financial instruments, contracts, or interests, the information that is needed to identify it and the names and addresses of all issuers and counterparties.**

IRS may impose a <u>$10,000 penalty</u> for failure to attach the required statement.