

PERSONAL DATA 2025TAX YEAR (Online at 4TAXPREP.COM; rf@4taxprep.com)

	CLIENT (C)	SPOUSE (S)
Last Name		
First Name		
Middle Name		
Soc. Sec. #		
Occupation		
Birthdate	Blind <input type="checkbox"/>	Blind <input type="checkbox"/>
Address		
	City:	State: Zip:
Home Phone		
Work Phone		
Cell Phone		
Email		
State Return		

(For office use only)	
code	
date	
C IP PIN	
S IP PIN	
County:	
Direct Deposit (Form 8888)	
Institution	
Rte #	
Acct #	
Do not Efile <input type="checkbox"/>	

FILING STATUS: S ☐ MFJ ☐ MFS ☐ (Months sep. __) HH ☐ (Must be dependent) QSS ☐ (Year ____)

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

CHILDREN & OTHER DEPENDENTS (Qual relative <\$5,200) (Sr deduction – \$6,000 / 12,000 [phaseout])

1- CHILD; 2 – PARENT; 3 – OTHER dependent; E – EIC; C – Child Tax Credit; A – 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 > \$1,300	> 1/2 Support	E	C	A	L

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

*** W – 2s***

PREPARER WILL COMPLETE THIS PART

EMPLOYER						
EMPLOYER TIN						
C or S (pension <input type="checkbox"/>)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
WAGES						
FEDERAL W/H						
STATE W/H						
LOCAL W/H						
SOC SEC WAGE						
MEDICARE WAGE						
Tips/ OT/DEP CARE	page 4 or 7					
OTHER (Combat pay)						

FICA: (Base is \$176,100 - 12.4% / unlt'd - 2.9%+.9%) Self: \$21,836/ 2.9%+; Eee: \$10,918/ 1.45%+; CSRS Eee: \$0 / 1.45%+ **EXCESS:** C ☐ S ☐

Preparer will complete:

1099-R (Pensions, IRAs, SEPs, KEOGHs, Annuities, etc.) See p.13 / **1099-Q** (529 plan distr)

PAYOR												
PAYOR TIN												
C or S and Code		Code		Code		Code		Code		Code		
TOTAL												
TAXABLE												
FEDERAL W/H												
STATE W/H												
QCD allowed at age 70 ½ RMD at age 70 ½, 72, 73	IRA <input type="checkbox"/>	QCD <input type="checkbox"/>	IRA <input type="checkbox"/>	QCD <input type="checkbox"/>	IRA <input type="checkbox"/>	QCD <input type="checkbox"/>	IRA <input type="checkbox"/>	QCD <input type="checkbox"/>	IRA <input type="checkbox"/>	QCD <input type="checkbox"/>	IRA <input type="checkbox"/>	QCD <input type="checkbox"/>
OTHER: i.e., FMV 12/31; Rollover												

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	PAB

	SOURCE	TYPE	Amount	PAB

Child under 18 or dependent full time student under 24 at parent's tax rate (**Form 8615**) (\$ > 2,500) ☐

May report income of Child under 18 on parents' return (**Form 8814**) [may result in higher tax] ☐

Post 1989 EE Sav Bonds for edu exp (+ §529 plans & Coverdell ESA contr.) (**Form 8815**) (MAGI phaseout) ☐

DIVIDEND INCOME (Bring all 1099s) (Qual div 15% / 20%) *****PREPARER WILL COMPLETE THIS PART*****

	SOURCE	Tot DIV	Qual DIV 60 Day Rule	Tot CG	§199A QBID	Non Div	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 > \$10,000 anytime during calendar year you must file **FinCEN Form 114 (FBAR)**.

Due date: 04/15/yr. Required to be Efiled (if unable to Efile; call FinCEN's regulatory help line 800-949-2732).

FBAR is a separate filing: Not part of your tax return.

Foreign financial assets (not real estate) **year end > \$50,000; during the year > \$75,000** [higher if MFJ or Foreign resident]; then **Form 8938** must be filed as part of tax return or **\$10,000+ penalty**. Y ☐ N ☐

OTHER SOURCES OF INCOME

2024 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 2024, (e.g., you filed a prior year late, filed an amended return, or were audited) please furnish this information in the margin.

ALIMONY Amount _____ Date _____

Post 2018 Agreement; not income / no deduction. 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.

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:

Carryover of Capital Losses ☐ Type: Amt:
 Installment sales from prior years ☐
 Stock options (Form 3921 / 3922 / other) ☐
 Crypto Currency transactions (New Form 1099-DA) . . . ☐ (includes receipt w/o purchase)
 Bad Debts / Worthless Securities ☐
 Like Kind Exchanges (Form 8824) (Beg 2018 real estate only) ☐

SCHEDULE E: (See page 13 regarding Passive Loss)

RENTAL PROPERTIES (List on page 11) ☐
 Royalties (List on page 11 [or page 9 if from self employment]) ☐
 PARTNERSHIPS / LLCs (Bring K-1 & basis info) ☐
 Subchapter S Corp. (Bring K-1 & basis info) ☐
 TRUSTS or ESTATES (Bring K-1) ☐
 Real Estate 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 11 or 14 to list income / expenses.

NET OPERATING LOSSES from prior years (beginning 2018 no carry back; changed by CARES Act)..... ☐

UNEMPLOYMENT COMPENSATION. (C/S?)

SOCIAL SECURITY BENEFITS (Bring statement) (85% MAY BE TAXABLE)

TIPS/GRATUITIES not on your W-2 (C/S?)

PRIZES, AWARDS, GAMBLING WINNINGS (C/S?)

OTHER: (Note: **Foreign Earned Income Exclusion** is \$130,000; **Housing Allow Excl** 20,800; max 39,000+ (Note calc /day)

1099-K (under OBBBA, less persons will receive these)
Sec 529 Withdrawal: College, limit 20,000 for K – 12 {incl hm school}
LTC Benefits (1099-LTC, Form 8853 p.2)
Cancellation of debt (Form 1099-A/1099-C; [Form 982])
Exclude qual. mtg debt & student loan forgiveness thru 2025

Qualified exp only

(C/S?)

(C/S?)

(C/S?)

		FIT
C		FIT
S		FIT

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

Jan 2025 state payments for 2024				VA		State2	
Paid state in 2025 with Extension for 2024				VA		State2	
Paid state in 2025 for 2024 Return / other yr				VA	See page 3	State2	See page 3
Applied from 2024 return		Fed		VA		State2	
1 st Qtr	Date:	Fed		VA		State2	
2 nd Qtr	Date:	Fed		VA		State2	
3 rd Qtr	Date:	Fed		VA		State2	
4 th Qtr	Date:	Fed		VA		State2	
Extension	Date:	Fed		VA		State2	
Other	Date:	Fed		VA		State2	

DEDUCTIONS FROM GROSS INCOME

	C	S		C	S
Educator expense (\$300)	+ Sch A in 2026		MSA; LTC-1099 (Form 8853)		
§2106 (reservist, artist, govt Eee)			Health Sav Acct (Form 8889)	S: 4,300 + 1k	F: 8,550 + 1k
Trad IRA (7000/1000) (no age limit)	Deductibility phaseout		SE Health Ins (100%)		
Roth IRA (7000/1000) (phase-out)			KEOGH / SEP / SIMPLE		
IRA nondeductible cntr. 1987-2024			CD Early W/draw penalty		
ABLE acct			Alimony paid [pre 2019 agreement]		
Student Loan int (\$2,500)			Recipient Soc Sec #		
Tuition & Fees {1098-T}			Date of Decree		
Dependent: AOTC / LL	Yr:		QBID {qual business income deduction}	SSTB phase out	
Dependent: AOTC / LL	Yr:		Retired Pub Safety Officer		

MOVING (Military / Intel)	C	S
Date to <input type="checkbox"/> / from <input type="checkbox"/>	State:	
Distance Test > 50 Miles	Old to New	
	Old to Old	
Time Test (Eee 39 / 52; Eor 78 / 104)	Y <input type="checkbox"/> N <input type="checkbox"/>	
Cost to move possessions:		
Moving Co / Truck rental		
Miles 21¢		
Other:		
Costs to move persons/pets:		
Travel		
Lodging		
Other:		
Other:		
Meals (not deductible after 1994)		

OBBBA changes plus other Comments:

Premium OT [12,500]:	>40 hrs/wk	phaseout
Qualified Tips [25,000]:	Form 4137	phaseout
New car purchase interest / VIN see page 5		
New Trump accounts for children beg July 2026.		
SIMPLE: Max 16,500 > 50: +3,500 if 60 – 63: 5,250		
SEP / KEOGH / Profit Share: 25% to max \$70,000		
401k / 403b / 457 Max 23,500 > 50: +7,500		
if 60 - 63: +11,250 {+ Employer match}		
Roth 401k Roth 403b Roth 457 options.		
2026: High earners “catch up” to DRA (Direct Roth Acct)		
If plan allows: Backdoor 401k to Roth 401k		
Estate tax applicable exclusion amount: 13,990,000		
Save DSUE: File Form 706 within 5 years of death.		
Annual Gift Tax Excl: \$19,000 / recipient		

SCHEDULE A: Standard: ☐ **MFJ / QSS 31,500; HH 23,625; S / MFS 15,750** (age/blind S-2,000; M-1,600)
 Dependent standard deduction: if earned/uneared income – earned income + 450 of uneared income (up to 15,750); if uneared income only: 1,350

MEDICAL EXPENSE (>7.5%)	
Prescription Drugs	
Insurance (hosp., medical, dental, etc)	
Retired Public Safety Officer <input type="checkbox"/>	
Soc Sec recipient's Medicare premium	
Ins – Long Term Care (Fed limits)	
Doctors, Dentists	
Hospitals	
Glasses, contact lenses	
Medical devices, equip, supplies	
Miles 21¢	
Travel, lodging away from home	
Other: (Dr. prescribed weight loss)	
HSA / Ins. Reimburse for above	
ACA #mos ____ Credit <input type="checkbox"/> Penalty <input type="checkbox"/> See p. 14	
TAXES PAID ** \$40,000 limit if AGI < 500k	
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	
New limits in 2018; [10/13/87; 01/01/18] see page 8	
Home equity loan interest not deductible (i) unless used to improve property or (ii) traceable to other deductible category	
Mortgage	
Mortgage	
Mortgage	
Qualified Mtg Ins (PMI) OBBBA: deductible 2026	
Mortgage if paid to an individual	
Name:	
Soc Sec #:	
Address:	
Deductible points (on 1098 <input type="checkbox"/>)	
Car interest on qualified vehicles	
Also need VIN:	
Investment Interest (prior yr <input type="checkbox"/>)	
Investment interest {CG election?}	

CONTRIBUTIONS (Form 8283 if goods > \$500)			
2026: only amount > .5% AGI		Goods***	Cash/Check**
TOTAL (breakout below)			
Carryover prior year			
Charity Miles: 14¢ _____			
**If a Charity receives > \$250, need receipt & proof of payment!			
Name	Amount	Name	Amount
**Post 2025: for itemizers only amount over .5% floor will be deductible on Sch A. Non itemizers can deduct 1,000 (MFJ 2,000) above the line.			
MISCELLANEOUS < 2% <input type="checkbox"/>		C	S
OBBBA: deletion of Sch A Misc subject to 2% permanent			
EMPLOYEE EXPENSE no longer deductible			
JOB SEEKING EXPENSE no longer deductible			
TAX PREP FEE Sch A no longer deductible (Sch C/E/F available)			
Safe Deposit Box no longer deductible (Sch C/E/F available)			
Investment Exp (including advisory fees) no longer deductible			
IRA / Keogh / SIMPLE / Uni 401k fees no longer deductible			
Attorney fees Sch A no longer deductible (Sch C/E/F available)			
Tax prep fee if other than Sch A	enter total	ded amt	
Attorney fees if other than Sch A	enter total	ded amt	
Safe dep box if other than Sch A	enter total	ded amt	
2026: Educator exp: amt > 300			
MISC EXPENSES not subject to 2% AGI floor			
Gambling loss {not > winnings}			
2026: only 90% of losses counted			
Estate taxes paid on IRD			
Unrecovered investment in annuity			
Repayment Claim of Right > 3,000			
Other:			
Other:			
Other:			
Other:			

EMPLOYEE BUSINESS EXP (Suspended)		
Comments: reservists, performing artists, & fee base		
govt. officials are above the line.		
TRAVEL EXPENSE Self Employed only <input type="checkbox"/>		
	C	S
Parking, tolls		
Local transportation		
Air fare		
Lodging (actual cost / CONUS)		
Auto rental		
Other:		
OTHER *EMPLOYEE* BUSI EXP Suspended		
SELF EMPLOYED: transfer to Sch C on page 9		
Dues (professional / union)		
Gifts (< \$25 /person)		
License / Fees / Insurance		
Phone 100% <input type="checkbox"/> long dist. <input type="checkbox"/>		
Printing / Copying		
Rent (not home office)		
Stationery / Supplies / Pubs		
Tools / Safety equipment		
Uniforms / Cleaning		
Utilities (not home office)		
Other:		
Other:		
MEALS / [ENTERTAINMENT not deductible]		
Enter amount @ 100%		
IRS tables: per diem rates: Lodging / meals – Incidentals (M&IE) Lodging 110 + M&IE 68+DOT M&IE 80/86; 5 incdntls (v.HI / LO method)		
REIMBURSEMENT:		
Travel exp. / in W – 2 <input type="checkbox"/>		
Other exp. / in W – 2 <input type="checkbox"/>		
Ent.or meals / in W – 2 <input type="checkbox"/>		

AUTO EXPENSE Self Employed only <input type="checkbox"/>		
Identify vehicle	C <input type="checkbox"/> S <input type="checkbox"/>	
Date in service		
Total Miles (entire year)		
Business Miles: 70¢		
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 (or interest)		
If leasing – FMV of car if new		
Inclusion amt if actual exp		
Reimbursed / in W-2 <input type="checkbox"/>		
Depr (33¢ / mi)		
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 <input type="checkbox"/> Simplified <input type="checkbox"/>		
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 <input type="checkbox"/>		
Depreciation (See page 12)		

CASUALTY LOSS (Fed/State declared disaster)		
I.D.	Date acq:	
Date of event	Cost	
FMV Before	After	
Ins reimburse Y <input type="checkbox"/> N <input type="checkbox"/>	Amt	
\$500 floor and increase to Sch A or Standard ded		
TAX CREDITS / MISC		
FOREIGN TAX CREDIT	Income	Tax paid
Country		
Country		
CHILD & DEPENDENT CARE CREDIT [Sch H]?		
# qual persons (disabled or < 13) 1 <input type="checkbox"/> (3,000) 2 <input type="checkbox"/> (6,000)		
Total amount paid by employers (see p.1)		
Provider #1		
In your home (Soc Sec – 2,800 / yr; FUTA – 1,000 / qtr) Y <input type="checkbox"/> N <input type="checkbox"/>		
Address		
Soc Sec # (or Tax ID #)		
Amount Paid		
Provider #2		
In your home (Soc Sec – 2,800 / yr; FUTA – 1,000 / qtr) Y <input type="checkbox"/> N <input type="checkbox"/>		
Address		
Soc Sec # (or Tax ID #)		
Amount Paid		
Provider #3		
In your home (Soc Sec – 2,800 / yr; FUTA – 1,000 / qtr) Y <input type="checkbox"/> N <input type="checkbox"/>		
Address		
Soc Sec # (or Tax ID #)		
Amount Paid		
OBBBA: New %, new phaseout		
Also FSA max amt increased to 7,500		
HOUSEHOLD EMPLOYEE (SCH H) Y <input type="checkbox"/> N <input type="checkbox"/>		
ELDERLY CREDIT (>65; AGI< 25,000)		Sch. R
DISABILITY CREDIT(permanent & total)		Sch. R

TAX CREDITS / MISC (cont.)	
CHILD/Other Dependent Credit (2,200; 500)	
Base 2,200 (1,700 refundable) phase-out 200K / MFJ 400K;	
EDUCATION CREDITS (Form 8863 / 8917) (See p. 4)	
AOTC (4 yrs)100% of 1st 2,000 / 25% next 2,000 40% refundable; phaseout MFJ 160 K - 180K; S 80K - 90K, MFS - NA	
Lifetime Learning: (20% of 1st 10,000) Phase-out beginning 2021 same as AOTC	
RETIREMENT SAV CONTR CREDIT (Form 8880)	
Credit is 10%, 20%, or 50% of first \$2,000 to qualified plan; AGI phase-out.	
C – amt of qual contribution	
S – amt of qual contribution	
VEHICLE CREDIT Fuel Cell . Plug- in (Form 8910/8936)	
I.D. (2023 will include used vehicles)	
ENERGY CREDITS (REEP / NBEP)(Form 5695)	
I.D. OBBBA: Ending in 2025	
I.D. All residences incl 2 nd home	
ADOPTION CREDIT (Form 8839; Max 17,280/phsout)	
Beg 2025: 5,000/year is refundable	
Year Final: _____ Special Needs Child <input type="checkbox"/>	
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	
Scholarship Granting Orgs (Max 1,700 / 3,400)	
Recapture Home Buyer Credit (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. New EI amounts / phaseout / max credit	
Y <input type="checkbox"/> N <input type="checkbox"/>	
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.	
I.D. Employment Tax Credit	
I.D. Small Employer Health Ins Credit	

MISCELLANEOUS		
Alternative Minimum Tax (Form 6251) <input type="checkbox"/>		
Minimum Tax Credit (Form 8801- See below**) <input type="checkbox"/>		
Soc Sec Tax on Tips C <input type="checkbox"/> S <input type="checkbox"/>		
AGI last year's return		
Total Tax last year's return		
ES TAXES next yr	Fed	C <input type="checkbox"/> S <input type="checkbox"/>
	State	C <input type="checkbox"/> S <input type="checkbox"/>
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		
Firearm safety device (300)		
TEI inclusion (other state muni bonds)		
VCSP (VPEP/VEST) tuition plans (\$4,000)		
Other: (Military - retire40k; VA EITC)		
VA AGI last year's return		
TOTAL TAX last year's return		

IRA Information		C	S
Participant in Employer plan		Y <input type="checkbox"/> N <input type="checkbox"/>	Y <input type="checkbox"/> N <input type="checkbox"/>
2025Trad IRA deductible (7000/1000)			
2025Trad IRA nondeductible			
2025 Roth IRA (7000 / 1000)			
Trad IRA to Roth IRA Conversion			
Cannot reverse; tax must be paid			
'87-2024 Trad IRA nondeductible contr.			
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		12/31/24 value	12/31/25 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 <input type="checkbox"/> N <input type="checkbox"/>	C		
Roth 5 yr hld period Y <input type="checkbox"/> N <input type="checkbox"/>	S		

2025 Virginia standard deduction. S: 8,750 M: 17,500

**If Taxpayer has a Minimum Tax Credit in 2025, then may need to check if Form 8801 was filed 2006 - 2024.

MORTGAGE INTEREST [Residence and/or 2nd home]

Loans between 10/13/1987 and 01/01/2018: and the total loan is more than **\$1,000,000**[\$500,000 if Married Filing Separately]

Loans after 12/31/2017: and the total loan is more than **\$750,000** [\$375,000 if Married Filing Separately]

	Residence \$ / date of loan	2nd Home \$ / date of loan
1st Mortgage balance on date of purchase		
2nd Mortgage balance on date of purchase		
3rd Mortgage balance on date of purchase		

Beginning in tax year 2018: ***Home equity loans are not deductible, regardless of the date of the loan*** UNLESS:

(i) made for home improvements, or (ii) proceeds of the loan was used for another deductible category other than home mortgage interest (e.g., to purchase business or rental property).

We may need to know the entire loan history of your Residence or 2nd Home (the date of each loan [or increase, if a line of credit], and the amount of each loan [or increase]).

AMT: qualified mortgage interest from cashout refi, HEQ, or 2nd trust does not qualify for mortgage deduction under AMT.
Also mortgage interest for boats and mobile homes used on a transient basis does not qualify under AMT.

SCHEDULE C (Specified Service Trade or Business [SSTB] ☐) (Statutory Eee ☐)

C <input type="checkbox"/> S <input type="checkbox"/> 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/AChange in method between opening & closing inventory? Y ☐ N ☐Did you materially participate in this business? Y ☐ N ☐Is this the first Schedule C filed for this business Y ☐ N ☐ Form 1099 Req. Y ☐ Filed Y ☐ N ☐

REVENUE		INVENTORY	
Gross receipts - TOTAL		Beginning inventory	
1099-K:		Purchases (less personal use)	
1099-NEC / Misc:		Cost of labor in inventory	
Other {Tips}:		Materials / supplies / other in inventory	
Returns & Allowances		Ending inventory	

EXPENSES Qualified Business Income Deduction (QBID)			
Advertising		Taxes and Licenses	
CAR/TRUCK EXP (see page 6)		TRAVEL (See page 6)	
Commissions and fees		Meals (@100%) [No Entertainment]	
Contract Labor		(50%– 80% DOT) (100%: 2021, 2022)	
Depletion		Utilities (____ %) (Amt _____)	
DEPRECIATION / Sec. 179 (See p. 12) ***		Wages (Less empl. credit _____)	
Sec 179 amount 2,500,000 (+ Bonus Depreciation)		Other: Hm phone (100% busi or Long Dist only)	
Employee benefit programs		Other: Cell phone (business % only)	
Insurance		Other: (Unit of Property Rules)	
Health Ins / LTC _____ (Medicare B/D)		Other:	
Interest: Mortgage		Other:	
Other		Other:	
Legal & prof. services (incl. % tax prep)		Other:	
Office expense		Other:	
Pension & profit sharing		Other:	
Rent Vehicles, Machinery, Equipment		Other: PPL loan received <input type="checkbox"/>	
other business property		Other: Other govt loan received <input type="checkbox"/>	
Repairs & Maintenance		Other: Office in Home see p. 6 (carry-over <input type="checkbox"/>)	
Supplies (not in inventory)		Daycare: food: B: 1.65/1.66 L/S: 3.12/3.15; Snak (3) .93	

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 – PERSONAL PROPERTY [or page 14 if necessary]

SCHEDULE D: * 2018 new brackets *** FORM 8949 / FORM 4797 / FORM 8960 (NIIT)**

LTCG rate (>12 mos) 0% / 15% / 20% / + 3.8% (net inv incm tax); 25% §1250 depreciation recap; 28% Collectibles.
Long Term Capital Gain

STOCKS, BONDS, SECURITIES: Bring all 1099-B / 1099-DA Forms (DA: "Digital Assets")

Covered A-L	C/S/J	Description	Acq Date	Sale Date	Sales Price	Cost/ Basis	Comments

NEW Reinvestment in Qualified Opportunity Zones to avoid capital gains tax (enter info on p 14): ☐

Defer all or part of gain on sale of any property to unrelated property if gain is reinvested in QOZ directly or through Qualified Opportunity Fund. Note basis rules for sale of QOZ property or QOF shares. CARES Act extends 180 day reinvestment timeframe into QOZ to end of year 12/31/2020.

Special rules for Qualified Small Business Stock held 3/4/5 yrs (IRC Section 1202). Also, tax-free rollover of gains on publicly traded securities, if all proceeds from sale are used to purchase SSBC (Specialized Small Business Investment Co.) stock.

PERSONAL PROPERTY:

	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 <input type="checkbox"/> S <input type="checkbox"/>	Acquisition Date						
24 Mo occupy	C <input type="checkbox"/> S <input type="checkbox"/>	Sale Date						
		Sale Price						
Employment	C <input type="checkbox"/> S <input type="checkbox"/>	Selling Expense						
Health	C <input type="checkbox"/> S <input type="checkbox"/>	Cost Basis (incl. Land)						
Date last exclusion		Settle / Acq. Costs						
Elect to exclude	Y <input type="checkbox"/> N <input type="checkbox"/>	Improvements						
Pre 8/6/97 Contract	Y <input type="checkbox"/> N <input type="checkbox"/>	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).

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)

#	ADDRESS	MGT / HRS	Days rented	
1		<input type="checkbox"/>		Sec 179; Reg 1.263(a)-1(f)
2		<input type="checkbox"/>		Sec 179 for leasehold imprv.
3		<input type="checkbox"/>		QBID Safe Harbor (250 hrs)
4		<input type="checkbox"/>		Form 3115 unclaimed depr
FORM 6198 <input type="checkbox"/>		1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>
RENT (not on 1099)				
RENT (1099- 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 (new rules; ok if < 2,500)				
SUPPLIES				
TAXES				
UTILITIES				
OTHER: Condo fees/HOA				
Phone				
		QBID <input type="checkbox"/>	QBID <input type="checkbox"/>	QBID <input type="checkbox"/>

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 (i.e., autos, cameras, videos not cell phones or computers): written evidence of business 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."

If pre-1981 property and/or not MACRS, use "SL" "200DB" "150DB" or "125DB."

Sec. 179 property: \$2,500,000 (phase-out) (Max SUV > 6,000 lbs – \$31,500)

100% Bonus Depr 2018 – 2022; reinstated 2025 {80% 2023; 60% 2024} [automatic unless you elect out]

Qualified Improvement Property (improvement to an interior portion of a nonresidential property Sec 1250 property). Effective for tax years after 2017, this is 15 year property, bonus depr and Sec 179 eligible.

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: Unit of Property Rules

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 non-passive 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			
Birth date 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			
Birth date 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

- ☐ Form 1095-A, B, and/or C Health Insurance Marketplace Statement
- ☐ Form 8962 (Health Insurance) Premium Tax Credit (PTC)
- ☐ Form 8965 Health Care Insurance Exemption:
- ☐ Form 1098-T Education Expenses from College/University (required beginning 2015)
- ☐ Section 199A Qualified Business Income Deduction (self employed, Partnerships, LLCs, Sub S Corp)
- ☐ Investment in Qualified Opportunity Zone (Fund): Election to defer capital gains
- ☐ Form 1099-K Payments received (business, hobby, sales, personal)

2026: Alternative Minimum Tax (AMT) exemption amounts extended & increased subj to phaseout thresholds

Affordable Care Act provisions beginning 2014 tax return (adj per inflation).

Taxpayers Modified Adjusted Gross Income (MAGI) exceeds \$200,000 (\$250,000 for couples filing jointly).

(i) Subject to a Medicare payroll tax increase of .9% on earned income (e.g., wages and net self-empl income) above these amounts.

Employers will pay 1.45% and Employees will pay 1.45% on the first \$200,000 and 2.35% (1.45% + .9%) on the amount over \$200,000 (withheld by the Employer).

Self-employed will pay 2.9% on the first \$200,000 of net income and 3.8% on the amount over \$200,000 (or \$250,000 if filing jointly).

(ii) Subject to the new Medicare surtax of 3.8% on the lower of (a) your net investment income or (b) the amount that MAGI exceeds the \$200,000 / \$250,000 amounts.