



Personalized Tax Preparation for Over 25 Years

# W.R. Strother III Tax & Financial Services

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WRSTAX.COM

**\*\*\* (PLEASE COMPLETE, SIGN, DATE & SUBMIT WITH TAX INFORMATION) \*\*\***  
**\*\*\* (PLEASE DO NOT PUT NUMBERS ON THE CHECKLIST) \*\*\***

## 2020 TAX CHECKLIST

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### Part I-Income Items

<u>Document Type</u>	<u>(Check box)</u>	<u># of forms</u>	<u>Source of Information</u>
W2 Forms	<input type="checkbox"/>	<input type="checkbox"/>	<b>W2-from Employer(s)</b>
W2-G Forms (Gambling Income)	<input type="checkbox"/>	<input type="checkbox"/>	State Lotteries, Casinos, Racetracks
1099-INT (Interest Income) on all checking, savings, and investment accounts	<input type="checkbox"/>	<input type="checkbox"/>	Banks, Credit Unions, Brokers
1099-DIV (Dividend Income) on all investment accounts	<input type="checkbox"/>	<input type="checkbox"/>	Annual broker statements from Financial Institutions, Credit Unions, etc.
1099-G (Unemployment Income) & State Tax Refunds	<input type="checkbox"/>	<input type="checkbox"/>	State unemployment agency & State tax authority
<b>1099-MISC (Miscellaneous income) from:</b> -Cancellation of mortgage debt- <u>principal residence</u> -Alimony payments received -Credit card debt forgiven by banks -Self-employment income** -Rental property income** <u>**Complete appropriate spreadsheets for your type of business</u>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Form 1099C</b> from mortgage company From payer of alimony <b>Form 1099C</b> from credit card company Paying agency that issued income Paying agency that issued income
1099-A (Acquisition and Abandonment of Property)-principal & rental property	<input type="checkbox"/>	<input type="checkbox"/>	Mortgage company that property was returned to.
1099-SA (Distributions Health Savings Acct) <u>*Distribution only taxable if funds are not used for qualified medical expenses</u>	<input type="checkbox"/>	<input type="checkbox"/>	Plan administrator issues form.
1099-K (Merchant Card and Third Pty Payments) <u>*Only for businesses that accept credit cards</u>	<input type="checkbox"/>	<input type="checkbox"/>	Merchant statements
1099-B (Proceeds from Sale of mutual funds, and stock) <u>*Please obtain cost basis of stock from investment company</u>	<input type="checkbox"/>	<input type="checkbox"/>	Year end investment statements



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**2020 TAX CHECKLIST**

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**Part I-continued**

<u>Document Type</u>	<u>(Check box) # of forms</u>	<u>Source of Information</u>
1099-S(Proceeds from Sale of Real Estate) from sale of home or rental property	<input type="checkbox"/>	HUD-1 settlement statement
1099-SSA (Proceeds from Social Security benefits)	<input type="checkbox"/>	Social Security Administration
<b><u>1099-R(Proceeds from Retirement Benefits)</u></b>		
-Pension benefits received	<input type="checkbox"/>	From previous employer
-Federal retirement benefits received	<input type="checkbox"/>	From previous employer
-Withdrawals from 401(k) & (403) (b) plans that are not loans	<input type="checkbox"/>	From broker/plan administrator
-Withdrawals from all IRA Accts	<input type="checkbox"/>	From broker/plan administrator
Schedule K-1(s) for Investments in partnerships, LLC(s),S-Corporations,Trusts.	<input type="checkbox"/>	From broker/plan administrator

**Part II-Deductions to Reduce Adjusted Gross Income**

Classroom expenses for Teachers and other types of educators	<input type="checkbox"/>	Receipts and cancelled checks
Contributions to Health Savings Acct(HSA) Archer MSA or Medicare Advantage MSA	<input type="checkbox"/>	Form 5498-SA from plan administrator
Retirement Accounts, SEP IRA,SIMPLE IRA <i>*Adjusted gross income limitations apply</i> <i>*Deduction limited when individual covered by a retirement plan through their employer</i>	<input type="checkbox"/>	Form 5498 from plan administrator
Employment related moving expenses <i>*Active Military Only</i>	<input type="checkbox"/>	<b>No longer deductible for non-military tax payers for 2018-2025.</b>
Premiums paid to Self-employed health insurance plans for you and your family	<input type="checkbox"/>	Invoices or cancelled checks



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**2020 TAX CHECKLIST**

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**Part II-continued**

**Expense Type**

*(Check box)* # of forms

**Source of Information**

Penalties on early withdrawal of funds from a CD, annuity or savings accounts.

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**Form INT** or **Form OID** from the financial institution that holds the account.

Alimony payments to a former spouse pursuant to divorce decree or separate agreement  
*\*For Agreements entered before 12/31/18.*

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Receipts and cancelled checks  
 Divorce Decree/Separation Agreement

Form 1098-E Student loan interest paid on college loans *\*(max deduction \$2,500)*

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**Form 1098-E** from educational institution

Form 1098-T Tuition and fees paid to colleges, universities, vocational schools, and other postsecondary institutions

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**Form 1098-T** from educational institution *(Only tuition)*

**Part III-Itemized Deductions that reduce Adjusted Gross Income**

Large, Out-of-pocket medical expenses not covered covered by employer medical plan deductible in excess Of 7.5% of AGI  
*\*Do not include premiums deducted from your wages*

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Receipts and cancelled checks  
**Long Term Care premiums paid**  
 Medical Miles for doctor visits

State income taxes paid on prior year(s) tax returns and estimated state income tax payments *\*(Complete 2020 Tax Payment Schedule)*

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Receipts and cancelled checks

Federal estimated income tax payments *\*(Complete 2020 Tax Payment Schedule) \*\**

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Receipts and cancelled checks

Sales taxes paid on vehicles, medical supplies, food, and clothing  
*\*Must be higher than state income taxes paid to be deductible.*

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Receipts to support purchases

**Primary residence related expenses below:**

Form 1098-MTG Mortgage interest paid on primary residence

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**Form 1098-MTG** from all mortgage companies

-Real estate taxes paid on primary residence

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**Form 1098-MTG**

-Origination fees(points) paid on the purchase of a primary residence

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**HUD-1 statement** from mortgage company

*\*Do not include homeowner's insurance*



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**Part III-continued**

<u>Expense Type</u>	<u>(Check box)</u> <u># of forms</u>	<u>Source of Information</u>
<b>Cash contributions to religious organizations and 501©(3) charitable organizations only</b> <i>*Do not include gifts made to individuals</i> New (2020) Charitable Donation Deduction \$300 above the line for standard deduction filers.	<input type="checkbox"/> <input type="checkbox"/>	Statement from religious organization or cancelled checks <b>All donations over \$250 must be supported by documentation</b>
<b>Clothing and household item donations to 501©(3) organizations only</b> <i>*Please be sure each slip includes:</i> <i>*Date, Brief Item Description, and Total Value of Donation.</i>	<input type="checkbox"/> <input type="checkbox"/>	Goodwill Slips, Purple Heart Slips, Disabled Veterans, etc <b>All donations over \$250 must be supported by documentation</b>
<b>Unreimbursed Expenses related to employment:</b> -Union dues paid -Job education and seminar fees -Overnight job travel -Job travel to different work sites or seminars -Professional memberships related to your employer		<b>These items are NO LONGER DEDUCTIBLE for 2018-2025</b>

**Source of Information**

**Part IV-Credits that Reduce Taxable Income**

<u>Credit Type</u>	<u>Deductible Amount</u>	<u>Enter # of Children</u>	<u>Source of Information</u>
<b>CHILD CREDITS:</b>			
Child Tax Credit	\$2,000 per eligible child	<input type="checkbox"/>	Child's ssn card
(New) Other Dependent Tax Credit	\$500 per eligible dependent	<input type="checkbox"/>	Child's date of birth
Child & Dependent Care Credit	\$3,000 per eligible child \$6,000 max for 2 children	<input type="checkbox"/>	Non-Qualifying Child or Qualifying Relative Provide: DOB, SSN or ITIN or ATIN
Earned Income Credit	\$3,584 for 1 child \$5,920 for 2 children \$6,660 for 3 or more children \$538 with no children		<b>Receipt from Daycare provider</b> Cancelled checks payable to Daycare provider <b>*Must have EIN of daycare provider and provider address*</b>  <b>*Must have earned income from employer or net income from self-employment</b>
<b>EDUCATION CREDITS:</b>			
American Opportunity Credit	\$2,500 per student	<input type="checkbox"/>	<b>Form 1098T (must have)</b> Undergraduate education costs Graduate school education costs or after first (4) years of undergraduate education.
Lifetime Learning Credit	\$2,000 per student	<input type="checkbox"/>	
<b>RESIDENTIAL ENERGY CREDITS:</b>			
Solar Electric or Solar Water Property ONLY	30% of costs	<input type="checkbox"/>	Statement provided by installer.
Exterior Doors & Windows	\$500 max credit	<input type="checkbox"/>	
Furnaces, Hot Water Boilers	\$500 max credit	<input type="checkbox"/>	
Solar Electric or Solar Water Property	30% of costs	<input type="checkbox"/>	<b>Energy Star</b> Certificates and documents provided by installer



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## 2020 TAX CHECKLIST

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### **Part V-Affordable Care Act (Health Insurance)**

#### **For Healthcare Plans obtained through the Marketplace:**

Starting with the 2019 tax year (the Shared Responsibility Payment has been repealed no longer applies).

**Note:** Some states (DC, NJ, MA, VT) have their own individual health insurance mandate, requiring you to have qualifying health coverage or pay a fee with your state taxes for 2020 plan year. If you live in a state that requires you to have health coverage and you do not have coverage (or an exemption):

- You will be charged a fee when you file your 2020 state taxes.
- You will not owe a fee on your federal tax return.

#### **For DC Residents: Answer the Following Questions**

Yes" or "No"

Did you have Medical coverage for the entire 2020 tax year?

                    

Did you change employers in the 2020 tax year?

                    

Proof of healthcare from each employer

                    

Were you without healthcare for any portion of the year?

**\*Penalties for gaps in healthcare**

### **Part VI-Client Information** :Returning Clients Only - No need to complete if your information has not changed.

Clients Name (First,Middle,Last)  Social:  -  -  DOB  /  /

Address (Street,City,State,Zip)

Did you reside in the above state for the full year of 2020? (circle one) YES or NO

If no, please provide previous state(s) of residency and length of stay:

1st Dependent (First,Middle,Last):  Social:  -  -  DOB  /  /

2nd Dependent (First,Middle,Last):  Social:  -  -  DOB  /  /

3rd Dependent (First,Middle,Last):  Social:  -  -  DOB  /  /

**\*\*\*\*Please be prepared to provide Birth Certificates and Social Security Cards for all dependents\*\*\*\***  
If you need to add additional dependents, please do so on the back of this form.

### **Part VII-Acknowledgement of Tax Checklist completion**

I have completed the tax checklist to the best of my ability. The documents I have submitted along with my checklist are accurate and can be relied on for tax preparation.

**Please sign and date. (Signature needed to process tax information)**