

2023 Tax Return Checklist

INCOME ITEMS

W-2's

1099's for:

- Interest (taxable & nontaxable)
- Dividends
- Sale of real estate
- Sale of stocks, bonds & mutual funds
- Distributions from IRA's, pensions & profit-sharing plans
- Winnings from lotteries – now subject to DE tax
- Social Security income
- Unemployment compensation
- State tax refunds
- Debt Forgiven
- Mortgage forgiven

Summary of all income & expenses for 2023 for:

Any e-commerce businesses such as E-bay & Etsy

Any consumer to consumer businesses such as Uber, Lyft or Airbnb – provide form 1099K

All transactions involving any form of crypto-currency, such as Bitcoin, Amazon Coin, etc.

Self-employed businesses, farms & rental property:
If there are employees:

- A. copies of W-2s and 1099s (you must have a W-4 and I-9 on file for every employee)
- B. If you provide any fringe benefits – verify that you or your administrator are in compliance with ERISA regs. We do not offer this service and penalties are severe.
- C. Copies of purchase contracts and financing agreement for assets purchased
- D. Mileage - 2024 rate is \$0.67
- E. All documentation related to the employee retention credit if applied for or checks received.

Federal forms K-1, K-2 & K-3 for:

- Interests in partnerships & S corporations
- Beneficiary's share of estates & trusts

Summary of sales proceeds & costs for:

- Sales of assets
- Sales of stocks, bonds & mutual funds

Settlement sheets (HUD-1) for sales of real estate

Record of alimony received and date of divorce

Your Davis-Smith Accounting CD if you have one or a flash drive if you prefer. PLEASE NOTE THAT WE WILL NO LONGER CREATE NEW CD'S. ALL DIGITAL FILES WILL BE UPLOADED TO OUR PORTAL.

EXPENSE ITEMS

Form 1095 or proof of health insurance coverage for all members of your household & the number of months each was covered

- Penalties for early withdrawal from savings
- Expenses for supplies by teachers
- Interest paid on student loans

Itemized deductions:

- Medical expenses
- Property taxes
- Mortgage interest
- Points
- Investment interest
- Contributions

Cash – must have receipts ****charitable contributions \$250.00 and over require a receipt from the organization****

Non-cash (must have receipts, date stamped pictures are good as additional proof)

Non-cash over \$5,000.00 requires a professional appraisal

Casualty or theft losses in a disaster area

Child & dependent care

Alimony paid

Must have name, address & I.D. # of payee

Tuition paid for post-secondary education - Form 1098T

1099Q for withdrawals from 529 plans

OTHER ITEMS

Federal & state estimated taxes paid (amounts & dates)

IRA, SEP & Keogh contributions

Dealer's certification for new or used electric vehicles

Receipts and/or manufacturer's certifications for personal residence energy improvement.

All LLCs are required to complete the beneficial ownership reporting on the FINCEN website after 1/1/24.

Notes:

**** For divorces occurring since 1/1/09, a signed form 8832 for the non-custodial parent to claim dependent is required.**