

## Management Accounting 2024 Personal Tax Return Check List-Page 1

*2024 Client Intake Form <b>OR</b> Completed Tax Organizer	*Signed 2024 Client Engagement	All W2s for Taxpayer & Spouse
Unemployment	Retirement Funds: Provide us with all of the 1099-Rs you have received	Owner Financing/Installment Sales Income (we need name, address, & SS number)
Jury Duty	For Rental Income and expenses complete our Schedule E Template	For Business Income and expenses complete our Schedule C Template
1099 INTs (savings bonds, etc.)	Sick Pay or Disability Pay (not on W2)	Royalties
1099 DIVs (Dividends)	Alimony Received if divorced BEFORE 12/31/2018	1099 MISCs/NEC (subcontracting income, prizes/awards)
Social Security (1099-SSA)	Property Tax Rebate	K1s (partnerships, S-corporations, Trusts, Estates)
W2-Gs (gambling/lottery winnings)	Scholarships/Grants	Tax Exempt Interests and Dividends
Any Other Income	Barter Income	State Tax Refund

\* Indicates required documents, if you are missing information, or have not completed required forms this will delay the completion of your tax returns.

Please review all fields on this document; refer to the table to gather your documents so we can complete your tax return as quickly as possible. We also have a Tax Organizer available on our website, in SmartVault/Public Documents or by request if you prefer to use it as a guide for providing us with your tax information.

**It is important that you send confirmation to [office@mainebeancounters.com](mailto:office@mainebeancounters.com) when you have sent all your 2024 Tax Documents.**

*HELPFUL HINT: Look over your tax packet from last year, make sure you have all the same documents.*

### General Tax Related Questions

Were you a resident of another state during 2024? If yes, we need to know the city, state, and county you lived in, as well as the school district. We need the date you moved. If you rented your home there, we need to know how much rent you paid and the landlord's name and address.	Do you pay for care for your child or disabled spouse? If yes, we need the name, address, SS number or federal ID number of the provider, and the amount you paid. If you use a Maine Quality Day Care Provider, we need their certificate number. If the provider comes to your home, you may need to issue a W2.
Did you work outside of Maine? If yes, where?	IF DIVORCED BEFORE 12/31/2018, Do you pay alimony? If yes, we need the SS number of the person paid, and how much you paid
Did you pay any educational loan interest? If yes, we need your 1098-E.	Do you have any worthless securities, stocks, or bad debts?
Do you pay any household help (who is over 18 years old) more than \$1000 in a quarter and/or more than \$2400 in the year?	Are you a teacher? If yes, did you have any unreimbursed teaching aid expenses and/or professional development?
Did you have any Early Withdrawal Penalties on CDs?	How much have you contributed to your retirement accounts in 2024?
Did you make any gifts to individuals over \$18,000?	Do you plan to put more money into an IRA, Roth IRA, Simple, SEP, KEOGH, or Education IRA by April 15 <sup>th</sup> ?

## Management Accounting 2024 Personal Tax Return-Page 2

In 2024, did you get/have/make...	If yes, we need...
Married, divorced, or separated?	If married: prior year return of both spouses. If divorced: finalized date and a copy of the divorce decree. If separated, a copy of the separate maintenance agreement and the community property income allocation.
A birth or adoption?	The Social Security cards and/or adoption papers for the child/ren.
Death of a child or spouse?	Date of death and a copy of the death certificate.
Any new members of your household?	Their date of occupancy, relationship to you, their date of birth, Social Security cards, amount of income, and proof of residency.
Sale of stock, bonds, mutual funds, etc.?	Form 1099-B or other sales documents and the basis or original costs. If the 1099-B does not show your cost basis and you have been reinvesting dividends, get the reinvestment history.
Sale of principal residence or other real estate?	<ul style="list-style-type: none"> <li>• HUD/Settlement Statement from your <b>purchase</b> of the property</li> <li>• If original HUD is unavailable: date of purchase and purchase price</li> <li>• HUD/Settlement Statement from your <b>sale</b> of the property</li> <li>• For sale of principal residence: if the profit is greater than \$250,000 for a single person or \$500,000 for a married couple, then we need the cost of any improvements made, and the dates they were done.</li> <li>• For sale of other real estate: the date and cost of improvements made, including surveys, septic design, roads, etc.</li> </ul>
Purchase of a personal residence or other real estate?	Purchase documents and closing documents.
A refinancing on your home?	<ul style="list-style-type: none"> <li>• Closing papers with amount borrowed</li> <li>• Closing papers from previous mortgages</li> <li>• Forms 1098 for all mortgages</li> <li>• Description of the use of any moneys received</li> </ul>
Any First Time Homebuyer Credit repayments on a credit from 2008?	A copy of your 2008 tax return showing the homebuyer's credit and a record of the \$500 payments you've made so far toward repaying it.
Energy credit? • For Building improvements including solar.	Manufacturer's statement that the property qualifies, as well as your cost information for the item(s). Also provide amounts of any rebates received.
Inheritance?	The will, the K1 from the estate, and if the inheritance is in stocks, the date of death values for the stocks received.
Start or ending of a small business?	Formation or termination dates and property contributions or distributions.
Lawsuit settlements?	Date received, the reason for the settlement, and the 1099-MISC.
Health insurance?	If you had insurance through the Market Place, we need a copy of The 1095A form.
Did you contribute to anyone's 529 Plan in 2024?	Provide amounts and details on your Client Intake Form

## Management Accounting 2024 Personal Tax Return-Page 3

<p>A health savings account?</p> <p>You have until April 15, 2025 to make a contribution for 2024, but make sure you tell the bank that it is a 2024 contribution.</p>	<p>The total amount of money contributed in 2024, both through payroll and by yourself, outside of payroll, as well as the 1099 SA you receive, which reports the distributions you have taken from the account.</p>
<p>Bankruptcy filing, debt forgiveness, or abandonment of property?</p>	<p>Bankruptcy court documents, listing of assets and liabilities at time of forgiveness, Form 1099 A and/or 1099 C, and the date any property was taken by the bank or sold in foreclosure.</p>
<p>Credit card debt cancellation or settlement?</p>	<p>Form 1099-C from the cancellation or settlement.</p>
<p>Payment for Long Term Care Insurance?</p>	<p>How much you paid for each person.</p>
<p>Maine Opportunity Tax Credit?</p> <ul style="list-style-type: none"> <li>• If you are working in Maine and paying student loans, you are entitled to a credit against your Maine income taxes for a portion of your loan payments.</li> <li>• Note: now open to all people working in Maine who obtained their Associate's or Bachelor's degree after 2008.</li> </ul>	<ul style="list-style-type: none"> <li>• A transcript from your college/university (1<sup>st</sup> year claiming)</li> <li>• Proof of your <b>required</b> loan payment amount</li> <li>• Proof of the loan payments you have made in 2022</li> <li>• Proof that you are working in Maine</li> </ul>
<p>College savings plans (529)?</p>	<p>If you took money out of a 529 to pay for school, we need the 1099Q and a list of all student expenses including room and board.</p>
<p>Education expenses?</p> <ul style="list-style-type: none"> <li>• If you have paid for education past high school for either yourself or your dependents, you may qualify for a tax credit.</li> <li>• If you <b>OR</b> child go it now counts.</li> <li>• Qualifies even if you used loans.</li> <li>• Or if someone else pays for school</li> </ul>	<ul style="list-style-type: none"> <li>• 1098T from the college(s)—get this from your student</li> <li>• Tuition bills for Fall 2023, all of 2024, and Spring 2025</li> <li>• Receipts for books and supplies purchased in 2024</li> <li>• As of January 1<sup>st</sup> 2024, how many years of higher education has the student completed?</li> <li>• <b>New clients:</b> what education credits have already been used for each student, and for which years?</li> </ul>
<p>Any foreign bank accounts and/or investments?</p>	<p>Amount of money in foreign accounts. If the total value of your foreign accounts is over \$10,000, there are additional forms to be filed.</p>
<p>Earned Income Credit, Child Care Credit, and/or Child Tax Credit?</p>	<p>Proof that your child lives with you. This must show the child's name, your name, and your child's address. Documents accepted as proof are school records, medical records, social services record, church record, or an employer statement.</p>
<p>Virtual Currency or Crypto Currency</p>	<p>If you sold or exchanged any, we need that information.</p>
<p>ESTIMATED PAYMENTS</p>	<p>If you made estimated payments, you will need to provide payment dates, amounts and specify if payments were a State or Federal Payment.</p>

## Management Accounting 2024 Personal Tax Return-Page 4

New, higher standard deductions may eliminate your ability to itemize your deductions. Single: \$14,600; Head of Household: \$21,900; Married Filing Separately: \$14,600; Married Filing Joint: \$29,200.

If you think you can itemize, please provide us with the following information:

- 1) **HOME: FOR NEW AND EXISTING MORTGAGES/HOME EQUITIES:** Mortgage and/or home equity interest to buy or improve your home is deductible. HOWEVER, if you refinanced to get money out of the equity in your home for any other reason you are no longer able to deduct that portion of the interest you paid. So, we will need to know if you did this. For a second home, the loan must be on the 2<sup>nd</sup> home. Second homes include camps, recreational vehicles, boats or condos. Anything in which you can cook, sleep and go to the bathroom qualifies as a home.
- 2) **PROPERTY TAXES:** Please PROVIDE copies of your property tax bill(s) that had payments due and paid in tax year 2024 for all homes and land that you own. If you do not have the bills, please list the amount of taxes including the due dates, the dates paid, and the amount paid.
- 3) **SALES TAX:** For 2024 you may be able to deduct either your state income taxes or your state sales taxes paid—whichever is higher. The IRS will have a table to use based on your gross income. If you paid sales tax on any large purchases (car, truck, boat, RV, etc.) you will be able to add that to the amount in the sales tax table. The items do not have to be new, as long as they are new to you. If you spent more on sales tax than the table allows, and you have the receipts to prove it, you can use your actual sales tax paid on everything.
- 4) **INCOME TAXES:** Did you pay any state income taxes on last year's tax return? If you filed an extension for your 2023 state tax return, did you send any payments to the state with your extension? Did you pay any old state income taxes during 2024? We need to know the amount you paid that went to the taxes themselves, not the portion that paid interest and penalties.
- 5) **EXCISE TAXES:** Excise taxes paid on your personal vehicles, boats, campers, motorcycles, etc. are deductible if you are able to itemize. The costs of the plates, tags, registrations, etc. are not deductible, though there is an exception for the extra cost of the conservation loon plate, lobster plate, or any other plate whose fees go to a charity. If you have excise taxes connected with a business, please include those on the "Schedule C Template."
- 6) **MEDICAL:** If you have spent more than 7.5% of your adjusted gross income on medical expenses then you may be able to deduct what you have spent above that percentage, as long as it was not reimbursed by an insurance company or a pretax health plan. Some expenses that qualify are: health insurance premiums (though not if the premiums have already been deducted from your wages, as in a cafeteria plan, Sec 125, POP, etc.); dentist bills; eye doctors and glasses; doctor and hospital bills; prescriptions; physical therapists; chiropractors; medical aids such as wheelchairs, hearing aids and batteries, crutches, braces, eyeglasses, contact lenses, insurance, cleaning solutions, as well as some home improvements done on your doctor's advice. You can also include your medical mileage—the number of miles traveled for medical places. You will need to make a mileage log based on dates and the mileage involved. The mileage rate is \$0.21 per mile.
- 7) **CONTRIBUTIONS:** Did you make any cash or non-cash contributions to any church or nonprofit organization? You need to have either bank proof or a receipt from the charity for any money donations, regardless of the size of the donation. If a single contribution is greater than \$250, you will need a signed receipt. If it was a non-cash contribution, you will need a list of the items you gave, the values of the items (write down any items you don't know how to price and we'll address it), who you gave them to, and the date you gave them, as well as the signed receipt for contributions valued at \$250 or more. Do you do volunteer work? If so, you can deduct your out-of-pocket expenses and mileage. The mileage rate is \$.14. Did you make any food donations to food banks, churches, or other charities?