

PERSONAL DATA 2016 TAX YEAR (Online at 4TAXPREP.COM)

	CLIENT (C)	SPOUSE (S)
Last Name		
First Name		
Middle Name		
Soc. Sec. # (ipin)		
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)

County:

--

Dir Dep (Form 8888)

Rte #

Acct #

Do not Efile

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 (\$4,050 – 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 > \$1050	> 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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
WAGES									
FEDERAL W/H									
STATE W/H									
LOCAL W/H									
SOC SEC WAGE									
MEDICARE WAGE									
DEPENDENT CARE									
OTHER (Combat / tips)									

PREPARER WILL COMPLETE THIS SECTION

PAYOR										
PAYOR TIN										
C or S and Code		Code		Code		Code		Code		Code
TOTAL										
TAXABLE										
FEDERAL W/H										
STATE W/H										
IRA <input type="checkbox"/> QCD <input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OTHER (FMV 12/31)										

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

Report income of Child **under 18** on parents’ return (**Form 8814**) (\$>2,000 tax at parent’s rate)

Child under 18 **or dependent full time student under 24** at parent’s rate (**Form 8615**) (\$>2,100)

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	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 must file **FBAR: FinCEN Form 114** if > \$10,000 (sig auth) anytime during calendar year.

Due date: 04/15/17. Not part of tax return - Send to **US Dept of the Treasury, PO Box 32621, Detroit MI 48232-0621.**

Foreign financial assets (not real estate) > \$50,000 at anytime during the calendar year: Y N

Then **Form 8938** must be filed with tax return or **\$10,000+ penalty**

OTHER SOURCES OF INCOME

2015 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 2015, (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 carry forward)

UNEMPLOYMENT COMPENSATION (C/S?)

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

		FIT
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 \$101,300; 277.53 / day; **Housing Allow** is amount > 16,208; calc / day; max 30,390+)

LTC Benefits (1099-LTC, Form 8853 p.2) (C/S?)

Cancellation of debt (Form 982) (C/S?)

(C/S?)

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

Jan 2016 state payments for 2015			VA		State2	
Paid state in 2016 with Extension for 2015			VA		State2	
Paid state in 2016 for 2015 Return / other yr			VA	See page 3	State2	See page 3
Applied from 2015 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		C	S
Educator expense (\$250)			MSA; LTC-1099 (Form 8853)		
§2106 (reservist, artist, govt Eee)			Health Sav Acct (Form 8889)		
Trad IRA <70.5 (5500/1000)			SE Health Ins (100%)		
Roth IRA (5500/1000) (phaseout)			KEOGH / SEP / SIMPLE		
IRA nondeductible cont. '87-'15			CD Early W/draw penalty		
Student Loan int (\$2,500)			Alimony paid		
Tuition & Fees deduct or credit			Recipient Soc Sec #		
Dependent: Yr:			Retired Pub Safety Officer		
Dependent: Yr:			Moving expenses	See below	
(student loan interest to student, if parent phased out) Phaseouts for both education credit & deduction			Domestic Prod. Activity (9%)		

MOVING EXPENSE

	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 19¢ _____		
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 \$12,500 / \$3,000 additional if 50 +.
Note: SEP & KEOGH now can be 25% to max \$53,000.
Note: 401k / 403b / 457 max is \$18,000 / \$6,000 additional if 50 +.
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.
Annual Gift Tax Exclusion: \$14,000 / recipient.

SCHEDULE A: Standard deduction: MFJ **12,600 (MFS 6,300); HH 9,300; S 6,300** (addl S-1,550; M-1,250)
 Dependent standard deduction: if earned/uneared income – earned income + 350 of unearned income (up to 6,300); if unearned income only: 1,050

MEDICAL EXPENSE (> 7.5% / 10%)	
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	
Miles 19¢ _____	
Travel, lodging away from home	
Medical devices, equipment	
Glasses, contact lenses	
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	
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 <input type="checkbox"/>)	
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
MISCELLANEOUS < 2% <input type="checkbox"/> 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:			
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 Right > 3,000			
Other:			

EMPLOYEE BUSINESS EXPENSES		
Comments: reservists, performing artists, & fee base		
govt. officials are above the line.		
TRAVEL EXPENSE Employee <input type="checkbox"/> or Self Employed <input type="checkbox"/>		
	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% <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		
Enter amount @ 100%		
IRS tables: per diem rates: Lodging / meals-incidentals / high – low rate.		
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 Employee <input type="checkbox"/> or Self Employed <input type="checkbox"/>		
Identify vehicle	C <input type="checkbox"/> S <input type="checkbox"/>	
Date in service		
Total Miles (entire year)		
Business Miles: 54¢		
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 <input type="checkbox"/>		
Depr (24¢/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 <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 (Each loss > 100; > 10% AGI)

I.D.	Date acq:
Date of event	Cost
FMV Before	After
Ins reimburse Y <input type="checkbox"/> N <input type="checkbox"/>	Amt
Police report Y <input type="checkbox"/> (#) N <input type="checkbox"/>	

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 – 2,000 / yr; FUTA – 1,000 / qtr) Y N

Address

Soc Sec # (or Tax ID #)

Amount Paid

Provider #2

In your home (Soc Sec – 2,000 / yr; FUTA – 1,000 / qtr) Y N

Address

Soc Sec # (or Tax ID #)

Amount Paid

Provider #3

In your home (Soc Sec – 2,000 / 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:** 100% of 1st 2,000. 25% of next 2,000. 4 Years
40% refundable; phaseout MFJ 160K - 180K; S 80K - 90K, MFS - NA**Lifetime Learning:** (20% of 1st 10,000)
Phaseout MFJ 110K - 130K S 55K - 65K 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 8910/8936)

I.D. (Form 3800 if Business portion)

ENERGY CREDITS (NBEP / REEP) (Form 5695)

I.D.

I.D. NBEP (200 / 500; total 2005 - 2015)

I.D. REEP 30% (no max; Incl Installation)

ADOPTION CREDIT (Form 8839) (Max 13,460)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 NA

Recapture Home Buyer Credit**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.

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		
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 <input type="checkbox"/> N <input type="checkbox"/>	Y <input type="checkbox"/> N <input type="checkbox"/>
2016 Trad IRA deductible (5,500/1000)		
2016 Trad IRA nondeductible "		
2016 Roth IRA (5,500 / 1000)		
Trad IRA to Roth IRA Conversion		
'87-'15 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	
		12/31/15 value
		12/31/16 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	

**If Taxpayer has a Minimum Tax Credit in 2016, then may need to check if Form 8801 was filed 2006 - 2015.

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. Also mortgage interest for boats and mobile homes used on a transient basis does not qualify under AMT.

SCHEDULE C (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/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		Rent Vehicles, Machinery, Equipment	
CAR/TRUCK EXP (see page 6)		other business property	
Commissions and fees		Repairs & Maintenance	
Contract Labor		Supplies (not in inventory)	
Depletion		Taxes and Licenses	
DEPRECIATION / Sec. 179 (See p. 12) ***		TRAVEL (See page 6)	
<i>Sec 179 amount 200,000 (+ Bonus Depreciation??)</i>		Meals / Entertainment (@100%)	
Employee benefit programs		(50% DEDUCTIBLE – 80% DOT)	
Insurance		Utilities (____%) (Amt _____)	
Health Ins / LTC _____ (medicare B/D)		Wages (Less empl. credit _____)	
Interest: Mortgage		Other: Phone (100% business or Long Dist only)	
Other		Other:	
Legal & prof. services (incl. % tax prep)		Other:	
Office expense		Other:	
Pension & profit sharing		Other:	
Other: (new Unit of Property Rules)		Other:	
Other:		Other:	
Other:		Other: Office in Home see p. 6 (carry-over <input type="checkbox"/>)	
Other:		Daycare: food: 1.32 B, 2.48 L/S; .74 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

SCHEDULE D: FORM 8960 / FORM 8949 / FORM 4797

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

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 (14%). 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 <input type="checkbox"/> C <input type="checkbox"/> S	Acquisition Date						
24 Mo occupy <input type="checkbox"/> C <input type="checkbox"/> S	Sale Date						
	Sale Price						
Employment <input type="checkbox"/> C <input type="checkbox"/> S	Selling Expense						
Health <input type="checkbox"/> C <input type="checkbox"/> S	Cost Basis (incl. Land)						
Date last exclusion	Settle / Acq. Costs						
Elect to exclude <input type="checkbox"/> Y <input type="checkbox"/> N	Improvements						
Pre 8/6/97 Contract <input type="checkbox"/> Y <input type="checkbox"/> 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	<input type="checkbox"/>	Bad Debts	<input type="checkbox"/>
Carry-over of Losses from prior year	<input type="checkbox"/>	Worthless Securities	<input type="checkbox"/>

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	Days rented
1			
2			
3			
4			
FORM 6198 <input type="checkbox"/>	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>
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 (new rules; ok if < 2,500)			
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. not cell phones): 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." (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 : \$500,000 (phaseout) (off the shelf software qualifies) (Max SUV > 6,000 lbs – \$25,000)

Thru 2019: 50% Bonus Depreciation. (Option to 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: New 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 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)

Form 8962 (Health Insurance) Premium Tax Credit (PTC)

Form 1095-A Health Insurance Marketplace Statement

Form 1095-B Health Coverage (from person providing minimum essential coverage)

Form 1095-C Employer Provided Health Insurance Offer & Coverage

Form 8965 Health Care Insurance Exemption:

Form 1098-T Education Expenses from College/University (required beginning 2015)

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.

Taxpayers Adjusted Gross Income (AGI) exceeds \$254,200 (\$305,050 for couples filing jointly) will be subject to phaseout of the deduction for personal exemptions and itemized deductions.

(i) For every \$2,500 of AGI (or portion thereof) above this threshold, the \$3,950 exemption will be reduced by 2%. Personal exemptions will be reduced to zero once AGI reaches \$376,700 (\$427,550 for couples filing jointly).

(ii) The amount of itemized deductions allowed will be reduced by 3% of the AGI above \$254,200 (\$305,050 for couples filing jointly); to a maximum reduction of 80% of the total of itemized deductions. However, deductible medical expenses, investment interest, casualty, theft, and gambling losses are not subject to the phaseout rules.

Taxable income (income after deducting itemized or standard deduction and personal exemptions) exceeds \$406,750 (\$457,600 if filing jointly).

(i) The top tax bracket is now 39.6% (up from 35%).

(ii) The capital gains rate and dividend rate may be increased to 20% (from 15%) plus the additional 3.8% Medicare surtax discussed above.