

# Tax Checklist

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As we begin 2022, the tax reporting forms will begin to arrive and we want to remind you which ones we need you to accumulate and send to us with your tax information. First, there are a couple of new forms this year that most people will see and we will need.

- IRS Notice 1444-C for the 2021 stimulus check – amount received
- IRS Letter 6419 for those folks that received the advance child credit  
Speaking of the advanced child credit, if you received it in advance, please understand that your refund this year may be greatly reduced!
- Unemployment Form 1099G (you may have to log in to your account to get this)
- Copy of driver's license (if renewed in 2021)
- Updated bank information if changed in 2021 (Ex:Chemical to TCF to Huntington)
- Virtual Currency if sold and traded in 2021 – need detailed information

We still need the annual information forms that are sent to you for tax purposes. As a reminder here is a good list for review:

## Personal & Dependent Information

- Dates of birth and social security numbers for new dependents
- Bank account, routing number and type of account (saving or checking) for Direct Deposit
- Copy of prior year return (if not prepared by our office)
- Copy of Michigan driver's license, or number, issue and expiration date, for you and your spouse
- Record of estimated tax payments made (Form 1040-ES) if any
- Health Insurance Marketplace form 1095A
- Did you buy or sell real estate or personal residence?

## Sources of Income

- Wages from all employer's (W-2's)
- Pension, IRA & Annuity (1099-R)
- Social Security & RRB (1099-SSA, RRB-1099)
- Interest & Dividend (1099-INT, 1099-OID, 1099-DIV)
- Sales of stock or other property (1099-B, 1099-S)
- Unemployment Compensation (1099-G)
- Business and Miscellaneous (1099 Forms)
- S-Corporation & Partnership (schedule K-1's)
- Rental or Farm (Records of Income/Expense)
- Gambling income (W-2G)
- Jury Duty

- Hobby Income
- Prizes and awards
- Trusts
- Royalties
- Alimony paid/received with ex-spouse's name and social security number

### Michigan Tax Return

- Contributions to Michigan Education Trust Program (MET, MESP, 529 Plan)
- Record of estimated tax payments made (MI Form 1040-ES) if any
- Child Support and Veteran's Benefits if total household resources are less than \$60,000

### Types of Deduction

The following deductions, in total, must exceed the standard deduction (\$12,200 for single filers and \$24,400 for married filing joint) to be relevant to your tax return:

- Healthcare & LTC insurance (only amount exceeding 7.5% of income for this and the next two items)
- Payments to doctors, dentists & hospitals
- Number of miles driven for medical purposes
- Mortgage Interest (Form 1098)
- Mortgage Insurance Premiums
- Real estate tax records
- Equity loan interest if proceeds used to buy, build or substantially improve your home
- Monetary amounts donated to charitable organizations

- Records of non-cash charitable donations
- Number of miles driven for charitable purposes
- Amount of State & local income tax paid (other than wage withholding)
- License plate fees paid
- Sales tax paid on vehicles, boats or recreational vehicles

### The following expenses are independent of the above-mentioned standard deduction amounts:

- Child Care expense amounts paid by child & provider's name, address and social security of tax ID number
- Tuition (Forms 1098-T) and year of student (Freshman, Sophomore etc.)
- Receipts for qualified educational expenses (i.e. books, computer)
- Records of any Scholarships or fellowships received, if not on Form 1098-T
- Student Loan Interest (Form 1098-E)
- Classroom expenses (for educators K-12)
- Health Savings Account contributions (Form 5498-SA)
- Health Savings Account reimbursements (Form 1099-SA)
- IRA contributions (Form 5498)
- Home office expenses, only if self employed
- Energy Credit -Furnace, windows, doors etc.