

W. RALPH SOMMERS TAX SERVICES

TAX & ACCOUNTING SERVICES

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“May we have your email address”?

December 10, 2009

Greetings from Maureen and Ralph

Here's our annual checklist of items for you to bring to us to complete your 2009 tax return. We are looking forward to seeing you again. Although this list looks familiar, please review it and note the **highlighted** items. For **new** and **changed** items, see our separate tab.

INCOME:

- **W-2** Forms from all employers
- **1099-MISC** statements showing self-employment income or Prizes and Awards
- **1099-INT** and **1099-DIV** showing annual interest and dividend income.
 - Note: Dividends still taxed at lower rate: tax-exempt state & local bond interest paid will be reported on Form 1099-INT.
- Investment statements from brokers for sale of stocks and bonds (Form **1099-B**). **Be sure that this includes the purchase date and cost for each item sold.** (Note: The Capital Gains rate is still reduced)
- **K-1 (1065) & K-1 (1120S)** from partnerships or corporations & Trusts (1041)
- **1099-R** or **1099RRB** showing pension and annuity income and IRA distributions
- **Social security benefits statement (SSA or RRTA)**
- Unemployment insurance statement – **1099G**
- **W2-G** gambling income. If you itemize, be sure to include gambling losses.
- Alimony received
- Any other income not otherwise shown on forms.

DEPENDENTS:

- Dates of Birth – Social Security Numbers - Education Status – College Tuition Paid – College Savings Plan Contributions – Dependent Care Costs paid
 - We will need a copy of **Form 8332 for Divorced parents** if required (Release of Exemption)

ITEMIZED DEDUCTIONS (Schedule A):

- Mortgage interest (**Form 1098**) and property tax statements, including home equity loans
- Medical expenses, if substantial (must exceed 7.5% of adjusting gross income to be deductible) including Long term health care premiums
- List **ALL** state **estimated taxes** paid with dates
- Charitable donations:
 - **Note:** All cash contributions made after August 17, 2006 must be supported by a dated bank record or receipt.
- Miscellaneous business or employee expenses such as mileage (include **mileage logs**), out-of-pocket meals and entertainment, travel, supplies, etc. (must exceed

2% of adjusted gross income to be deductible) (Self-employed refer to separate mailing)

- Investment Interest
- Gambling Losses
- Sales taxes paid in lieu of state taxes paid.

ADJUSTMENTS TO INCOME :

- IRA and/or Keogh plans, HR 10, SEP payments and contributions
- Self-employed health insurance premiums (100% available as adjustment)
- Alimony payments (include ex-spouse social security number)
- Early savings/CD withdrawal penalties
- Moving expenses
- Student Loan Interest
- Medical Savings Account Contributions
- Health Savings account Contributions
- Penalty on Early Withdrawal of Savings
- Tuition and Fees Deduction (1099T)
- Educator Expenses
- Domestic Activities Deduction (Manufacturing)

RENTAL PROPERTY INCOME AND EXPENSES:

- Separate income and expense information by property
- Expenses include mortgage interest, property taxes, insurance, sewer and water charges, utilities, repairs and maintenance, and supplies
- **List new purchases:** i.e. appliances or renovations/capital improvements (roof, siding, structural work)

OTHER IMPORTANT ITEMS:

- **Social security numbers and birthdates** for all taxpayers and dependents
- **Estimated tax payments – amounts and dates of payments both Federal and State**
- **Closing information** if you have sold or bought a residence or investment property.
 - **Trust income and expenses** (if applicable)
 - **Long-Term Care premiums paid**

Small Business – Self-Employed please refer to separate checklist

Please note we accept Mastercard, Visa, and American Express. – Payment is due at time of pickup of your return.

Please provide address and telephone number changes. Organizers are available upon request. We also would like your email address if you are so inclined to share with us.

*******FOR NEW CHANGES 2009-2010 SEE OUR SEPARATE TAB*******

In accordance with IRS Circular 230 we are required to advise you that any Federal tax advice contained herein was not written, and may not be used by you, or by any subsequent reader hereof, for the purpose of avoiding any penalties which may be asserted pursuant to the provisions of the Internal Revenue Code