

W. RALPH SOMMERS TAX SERVICES

TAX & ACCOUNTING SERVICES

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MAY WE HAVE YOUR EMAIL ADDRESS?

Greetings,

HAPPY NEW YEAR!!!!!!!!!!

Here's our annual **checklist** of items for you to bring to us to complete your **2011** 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 website at www.sommerstax.com which should be updated by Jan 10th.

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**
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Small Business – Self-Employed please refer to separate checklist*****

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

Please provide address and telephone number changes AS WELL AS EMAIL ADDRESS.... *** Organizers are available upon request.**
