SANKOFA
FINANCIAL GROUP

Individual Tax Organizer

2017

We are moving!!!
Note our new address
Effective February 1, 2018

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<u>INDIVIDUAL TAX ORGANIZER</u>

Enclosed is an organizer that I provide to tax clients to assist in gathering the information needed to prepare your current year tax returns.

Your individual income tax returns are due on April 17, 2018. Tax returns are prepared in the order received**.** **<u>I will not start working on your return until all information required has been received</u>**. In order to guarantee the timely filing of your return, tax organizers and supporting documents must be received no later than March 31, 2018. If your tax organizer and/or documents are received after March 31st, you will be required to pay an expedite fee of 50.00 to ensure timely completion or we will request an extension on your behalf for $35.00

If an extension of time to file your tax return is required, any tax that may be due must be paid with the extension by April 17, 2018. Amounts not paid by the filing deadline may be subject to late payment penalties and interest.

The work performed in connection with the preparation of your federal and state income tax returns is intended to be in compliance with the requirements issued by the various taxing authorities. Because tax laws are not always clear, honest differences of opinions may arise between our interpretation of laws and that of the various taxing authorities. We will assist you in resolving these differences in your favor whenever possible.

All tax returns are subject to review and acceptance by the various taxing authorities. In the event of an examination or other taxing authority contact, Sankofa Financial Group, LLC can assist you with responding to the notice or represent your position before the taxing authority. However, there is an additional fee for this service that is not included in your tax preparation fees.

Please review all completed tax returns carefully. As a tax preparer, I have a responsibility to both the various taxing authorities with whom we file tax returns as well as to my clients. Clients will remain liable for the contents of tax returns prepared by Sankofa Financial Group, LLC with data provided by that client.

<u>All tax return preparation fees must be paid before the full tax return will be released to clients and/or electronically filed</u>. Tax returns will be electronically filed only after payment and the signed e-file authorization forms are received.

BELOW IS A LIST OF ITEMS YOU WILL NEED TO

COMPLETE YOUR ORGANIZER:

- ◻ Name, social security numbers and date of birth for dependents
- ◻ W-2s
- ◻ 1099-R for retirement and pension payments
- ◻ K-1s
- ◻ 1099-SSA received from Social Security Administration
- ◻ 1099-MISC
- ◻ Unemployment information
- ◻ 1099-DIV for dividends received during the year
- ◻ 1099-INT for interest received during the year
- ◻ 1099-G for gambling winnings and any gambling losses
- ◻ State income tax refunds
- ◻ 1099-B for sales of stock – need cost basis and sales proceeds
- ◻ 1098-T for tuition and other qualified expense including fees, books and supplies
- ◻ 1098-E for interest paid on student loans
- ◻ 1099-C or 1099-A for cancellation of debt
- ◻ Health Insurance Form 1095-A (from health insurance exchange) or 1095-B/C (from employer)
- ◻ Child and dependent care expenses – name, tax ID number and address of provider and amount paid
- ◻ Records of income and expenses for your business and mileage log
- ◻ Rental property income and expenses, HUD-1 statement if purchase during the tax year
- ◻ Out of pocket medical expenses, health insurance premiums paid, and medical mileage
- ◻ 1098 for interest paid
- ◻ Real estate taxes paid during the year
- ◻ Sale or refinance of property information including HUD-1 statement
- ◻ Cash and non-cash contributions made to charities
- ◻ Alimony received or paid, name of person paid to and their social security number
- ◻ Amounts paid for miscellaneous employee expenses (dues, uniforms, continuing education, unreimbursed mileage)
- ◻ Medical savings account contributions and disbursements
- ◻ Education savings account contributions and disbursements
- ◻ IRA or other retirement account contributions
- ◻ Copy of your previous year tax return if not prepared by Sankofa Financial Group

PERSONAL INFORMATION

	Taxpayer	Spouse
Last Name		
First Name, Middle Initial		
Social Security #		
Occupation		
Home Phone		
Work or cell phone		
Birth Date		
Email		
Street Address		
City, State, Zip Code		

FILING STATUS

- ☐ Single
- ☐ Married Filing Jointly
- ☐ Married Filing Separately
- ☐ Head of Household
- ☐ Qualifying Widow(er)

HEALTH INSURANCE COVERAGE

Did you have health insurance in 2017?	☐ YES	☐ NO
How many months did you have health insurance during the year?		
Did your dependents have health insurance in 2017?	☐ YES	☐ NO
How many months did your dependents have health insurance?		
Did you receive a health insurance subsidy/credit?	☐ YES	☐ NO
Did you receive a form 1095-A, 1095-B, or 1095-C?	☐ YES	☐ NO

DEPENDENT INFORMATION

First Name	Middle Initial	Last Name	SSN#	Birth Date	Education Expenses

DEPENDENT CARE EXPENSES

Name	Address	Tax ID Number	Amount Paid

INCOME

WAGES, SALARIES AND OTHER INCOME

List the following: W-2s, 1099-Rs, 1099-SSA, 1099-MISC, 1099-G, K-1s, W2-Gs	Taxpayer	Spouse

SOURCES OF OTHER INCOME

	Taxpayer	Spouse
Alimony		
State Income Tax Refunds		
Scholarships		
Tips		
Gambling Winnings		
Jury Duty Pay		
Unemployment Income		

INTEREST/DIVIDEND INCOME

Payer	Interest received	Total Dividend	Qualified Dividend	Capital Gains

SALES OF STOCKS AND SECURITIES

Description	Date Purchased	Date Sold	Sales Proceeds	Cost Basis

ADJUSTMENTS TO INCOME

	Taxpayer	Spouse
Educator Expenses		
Health Savings Account Deduction		
Moving Expenses		
SEP, SIMPLE & Qualified Plan Contributions		
Self Employed Health Insurance		
IRA Deduction		
Student Loan Interest		
Tuition and Fees		

MOVING EXPENSES

Date of Move: ______________________
Miles from Old Home to New Work Place: _________________
Miles from Old Home to New Work Place: _________________

	Amount
Transportation	
Storage	
Travel	
Lodging	
Miles Driven	

ESTIMATED TAX PAYMENTS

	FEDERAL		STATE	
	Date	Amount	Date	Amount
Quarter 1				
Quarter 2				
Quarter 3				
Quarter 4				
Paid with Extension				

BANKING INFORMATION FOR DIRECT DEPOSIT OF REFUNDS

Bank Name	
Routing Number	
Account Number	

ITEMIZED DEDUCTIONS

MEDICAL AND DENTAL EXPENSES

Prescriptions	
Health Insurance Premium	
Long Term Care Insurance Premium	
Doctors, Dentists, Hospital	
Eyeglasses	
Medial Miles	
Other Medical	

TAXES

Real estate taxes on main home	
Taxes on additional real estate or homes	
Personal property and other taxes	

PRINCIPAL HOME MORTGAGE INTEREST and POINTS

Loan Company	Amount Paid

CASH AND NON-CASH CONTRIBUTIONS

Name of Organization	Amount

MISCELLANEOUS DEDUCTIONS

	Taxpayer	Spouse
Tax Prep Fees		
Safe Deposit Box Fee		
Investment Fees		
Gambling Losses		

UNREIMBURSED EMPLOYEE EXPENSES (W-2 INCOME ONLY)

	Taxpayer	Spouse
Education Expenses		
Telephone		
Books and Magazines		
Travel/Mileage		
Uniforms		
Union and Professional Dues		

BUSINESS INCOME & EXPENSES

(If more than one business, use complete a separate worksheet for each business)

Check Ownership: ☐Taxpayer ☐ Spouse ☐ Joint

Business Name: ____
Business Address: ____
Principal Business: ____
Federal employer ID Number: __________________ Maryland Department ID Number: ______________

Gross Receipts	
Income reported on 1099s	
Returns and Allowances	

COST OF GOODS SOLD (INVENTORY ONLY)	
Inventory at beginning of year	
Purchases: Less personal items	
Labor Costs	
Materials and Supplies	
Other Costs	
Inventory at end of year	

EXPENSES	
Advertising	
Car & truck expense – Complete Vehicle Worksheet	
Commissions and Fees	
Contract help	
Insurance	
Interest	
Legal and professional fees	
Office expenses	
Rent	
Repairs and maintenance	
Supplies	
Taxes and licenses	
Travel	
Meals and entertainment	
Telephone	
Utilities	
Wages	
OTHER EXPENSES:	
A)	
B)	
C)	
D)	

BUSINESS ASSETS PURCHASED DURING THE YEAR

Description	Date	Cost

VEHICLE WORKSHEET

GENERAL INFORMATION	Vehicle 1	Vehicle 2
Odometer reading 1/1/15		
Odometer reading 12/31/15		
Description of vehicle		
Date placed in service		
Total miles driven for the year		
Total business miles		
Total commuting miles		
ACTUAL EXPENSES:	Vehicle 1	Vehicle 2
Gas/Fuel		
Oil Changes		
Repairs and Maintenance		
Insurance		
Interest		
License and Registration		
Vehicle Lease		
Tolls and Parking		

Is another vehicle available for personal use? ☐YES ☐ NO
Do you written evidence to support the mileage? ☐ YES ☐ NO

HOME OFFICE EXPENSE

Square footage of area used for home business: ______________________
Total square footage of home: __________________________

	Direct	Indirect
Mortgage Interest		
Real Estate Taxes		
Insurance		
Repairs and Maintenance		
Electricity		
Water/Sewer		
Gas		
Rent		
HOA fees		
Security monitoring		
OTHER EXPENSES:		
A)		
B)		
C)		

RENTAL INCOME

DESCRIPTION & ADDRESS OF PROPERTY

PROPERTY 1:

PROPERTY 2:

PROPERTY 3:

	PROPERTY 1	PROPERTY 2	PROPERTY 3
Date Available for Rent			
Rental Income			
Advertising			
Automobile expenses (complete vehicle worksheet)			
Travel			
Cleaning and maintenance			
Commissions			
Insurance			
Legal and professional			
Management fees			
Mortgage interest			
Other interest			
Repairs and maintenance			
Supplies			
Real estate taxes			
Utilities			
OTHER EXPENSES:			
A)			
B)			
C)			
D)			
E)			

FIXED ASSET PURCHASES AND BUILDING IMPROVEMENTS

Description	Date	Cost