
MACHT ACCOUNTING

Accounting

Income Tax Preparation

Consulting

November 27, 2018

Another tax season is here! I suggest making an appointment as soon as possible after you have received all necessary paperwork. In addition to items listed on the attached sheets(s), please bring along the following:

1. All Forms 1099 for commissions, interest, dividends, etc.
2. All material you received from the Internal Revenue Service or MN Department of Revenue
3. Any notices from corporations, investment trusts, etc. which advise of special income tax treatment of dividends, etc.
4. If you own the house you live in, bring a copy of the real estate taxes payable in 2018 & 2019.
5. If you rent the house you live in, bring copies of the CRP Form signed by your landlord.
6. Form(s) 1095 you received from your insurance company or employer.

Long-term capital gains and qualified dividends may be non-taxed this year, depending on your taxable income. Minnesota is again offering a deduction for one half of the amount of charitable contributions over \$500 to non-itemizers and credit for premiums paid for long-term care insurance. There may be a credit on social security taxed by the federal. Minnesota did not adopt the new federal tax rules and so you can itemize on Minnesota and take the standard deduction on the federal. Fill out the itemized deductions worksheet to see if that is the case.

If you participated in a retirement plan (including IRA), paid student loan interest, adoption expenses, costs for college tuition, have a child under age 17 on December 31, 2018, there may be additional credits to be claimed on your tax return.

All dependents need a social security number to claim the dependency credit!! Bring proof of the dependency, such as medical bills, report cards, etc. This applies for the child tax credit, earned income credit and education credits. You will have to provide proof to claim the head of household tax status.

Remember that any payments of \$600 or more by a business for labor, services, rent, etc. that you paid to an individual or company, you must file a Form 1099 by the end of January. On any interest payments of \$10 or more for business interest, you must file a Form 1099 on an individual or company. All payments to attorneys and veterinarians must be shown on a Form 1099 for business expenses.

Please have the attached form(s) filled out before your appointment. If you have questions, jot them on the back of a form or call me. If you need to do some tax planning for year-end, give me a call now. If you wish to donate to the Minnesota non-game wildlife check-off, please let me know.

I have installed a chair lift to assist with the stairs to my office. Feel free to take a ride when you come to have your taxes done.

Thank you for your prompt attention.

Privacy Policy: I do not disclose any non-public personal information about my clients or former clients to anyone, except as instructed to do so by such clients or as required by law. I restrict access to non-public personal information and I maintain physical, electronic and procedural safeguards to guard your non-public personal information.

ITEMIZED DEDUCTIONS

Taxpayer Name _____

MEDICAL EXPENSES

Hospital & Medical Insurance Premiums _____
Long-Term Care Insurance Premiums _____
Medicare Supplement & Part D Premiums _____
Medicine & Drugs _____
Doctors, Dentists _____
Hospitals _____
Transportation for medical care _____
Hearing aids, dentures, eyeglasses _____
Insurance reimbursement (if included above) _____

TAXES

Real estate taxes _____
State & local income taxes _____
Auto licenses (No. Of autos _____) _____

INTEREST EXPENSES

Real estate mortgage _____
Points paid on real estate mortgage _____
Mortgage insurance on new mortgage _____

CREDITS

Child care expenses while you work

Name	Soc. Sec. #	Amount
_____	_____	_____
_____	_____	_____

ADOPTION EXPENSES

Adoption fees _____

Date finalized or terminated _____

Special needs child? _____

COLLEGE TUITION & FEES

Year of College _____

Tuition paid _____ Books, etc. _____

ADJUSTMENTS Payments to IRA (traditional or Roth) _____

INCOME

Wages (attach all W-2 forms) _____

Interest (list) _____

Dividends (list) _____

Sale of property (describe) _____

Rental income (list separately if more than one unit)

Rental unit expenses (list) _____

Dependents (name, age, Social Security #)

Do you have any foreign bank accounts or investments? Yes _____ No _____

I have documentation to support the items I have included on this form _____

CONTRIBUTIONS

Church _____

Other _____

Non-cash Items (list) _____

CASUALTY & THEFT LOSS

List _____

Insurance Reimbursement _____

MISCELLANEOUS EXPENSES

Union & Professional Dues _____

Tools for work _____

Safety equipment, gloves _____

Uniforms (cost, upkeep) _____

Safe deposit box fee _____

Work related schooling _____

Expenses seeking new employment _____

Employee business expenses _____

Cost of maintaining IRA _____

Income tax preparation _____

Gambling losses _____

STUDENT LOAN INTEREST

Interest paid _____

K-12 EDUCATION COSTS

Grade & expenses _____

Alimony _____

Social Security _____

Railroad retirement _____

Pension _____

Unemployment Comp _____

Workers Comp _____

Prizes _____

Gambling winnings _____

Other income _____

Welfare _____

Partnership, Subchapter S, etc. income (list & bring K-1s)

BUSINESS INCOME AND EXPENSE WORKSHEET

Name _____ Soc. Sec. Number _____ Year _____

INCOME

Gross Sales _____ Income on 1099s received _____
Sales Tax Collected _____ Commission (other than reported elsewhere) _____
(if not included in gross sales) _____
Other Income (directly related to your business) _____ Do you file 941s _____
Purchases for resale _____ Months business operated in 2019 _____
Personal use (cost of items purchased and used by you) _____
Inventory at end of year _____
Inventory Value Cost _____ Other _____

EXPENSES

Advertising _____ Pension/Profit Sharing _____
Bad Debts _____ Repairs & Maintenance _____
Bank Service Charges _____ Supplies _____
Car & Truck Expenses _____ Taxes Payroll _____
Commissions _____ Property _____
Dues & Publications _____ Travel _____
Employee Benefit Programs _____ Meals & Entertainment _____
Freight _____ Telephone _____
Insurance _____ Utilities _____
Interest Mortgage _____ Wages _____
Other _____ Uniforms _____
Laundry & Cleaning _____ Rent _____
Legal & Professional Services _____ Sales Tax (included in sales) _____
Office Expense _____ Education _____
Small Tools & Equipment _____ Sub-contractors _____
Misc. Expense _____

Mileage on vehicle
Total _____ Business miles _____

I have documentation to support the items I have included on this form.

Signed _____ Date _____