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2019

Accounting and Income Taxes

January 8, 2020

I like to highlight a few of the changes to taxes that I think you should be aware of for this year. Sadly, no matter your personal political leanings; I think one thing we all can agree on is that our elected officials have been more concerned with “politics” than they have been focused on actual legislation that benefits the average American. Consequently, this year’s rules are nearly a mirror image of 2018.

Just as it was on the 2018 return, personal exemptions have been eliminated, employee business expenses continue to be non-deductible, but that is offset by the standard deduction amounts being doubled.

Actual changes on the 2019 return can have a big impact on some of you. Notably, depending on the date of your divorce agreement, alimony is no longer deductible by the payer, nor is it taxable to the recipient. The date of the divorce decree is crucial. From a “nuts and bolts” position: if for some reason, you have had a name change (marriage, divorce, etc.) it is difficult to file your return unless your W-2 and your Soc. Sec. Card agree on your name. Please be sure Soc. Sec. is aware of any name changes.

There are 2 changes that homeowners need to be aware of. First the deduction for Mortgage Insurance has been eliminated. If you are paying P.M.I. As part of your monthly payment, consider talking to your mortgage company. Second, the credit for storm windows and doors has expired. Solar panels, wind energy, and geothermal still do apply.

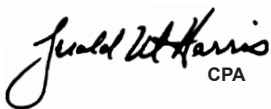
There is still a possible credit for plug-in vehicles. This credit varies from model to model. The credit can be as high as \$7,500 or as small as zero.

The 20% deduction for Qualified Business Income from S-Corps, Partnerships, Rental properties and self-employment remains in effect.

For those of you that see Sherry Brown; you can still call her directly at 720-771-6705.

For the second year in a row, I feel it is important to tell you that if you receive a phone call from “the government or the IRS” regarding some kind of problem with your taxes; it’s a scam.

See you soon,



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2019

Accounting and Income Taxes

Your tax appointment

Date and Time:

(To avoid fees, 24 hours notice of cancellation must be received. All fees will be paid upon completion of services).

:
a.m. p.m.

Name: Birth date:
Occupation: Soc. Sec. #:
Address:

H phone:
C phone:
W phone:

Spouse's Name: Birth date:
Occupation: Soc. Sec. #:

Dependents

Name(s) Birth date(s) Soc. Sec.#(s):

Child Care Expenses *

(whether you paid or cafeteria plan)

Name of provider:
Federal I.D. #:
Amount paid:



INCOME (Bring all W-2's and 1099's)

Wages:
Tips:
Alimony Received:
Soc. Sec. Received:
State Tax Refunds in 2019:
Pensions or Annuities:
Unemployment Received:
Gambling Winnings:
IRA or Pension Withdrawal:
Other Miscellaneous Income (Explain):

Job Related Moving Expenses:

(attach summary)

Adoption Expenses

There is a tax credit available, which can be as large as \$14,080 per child, for adoption of up to two children.

The credit is claimed in the year the adoption is finalized, regardless of when the money was spent. If you adopted a child this year, what did it cost?

Dividends and Interest Income

It's a good idea to bring year-end statements or 1099's

Received from whom:

Amount:

Stock Sales or Mutual Fund Redemptions

If you sold stock this year, I need to know the date purchased, date of sale, original cost, and sales price.

If you made a withdrawal from a mutual fund or transferred funds from a/c's, I need a dollar amount and its cost basis.

Other income, Losses and Expenses

Bring copies of returns or K-1's for any partnerships, Sub-S Corporations, Trusts or Estates that relate to this year.

Alimony paid-out:

Former spouse's S.S. #:

Amount paid:

Residential Energy Savings

are now limited to cost for solar, geothermal and wind energy devices. Storm windows, doors and insulation get no credit.

Contributions/Donations

Total cash donations this year:

Charitable miles driven:

Non-cash Deductions/ (receipt is mandatory)

Cost when new:

Current value:

Self Employed Income and Expenses

Business Name:

Employer I.D.#:

Business Address:

Principal Activity:

Business Miles (Car/Truck)

January thru December:

Gross Receipts (*)

*** Cash and Checks:**

*** 1099-K:**

Cost of Goods Sold (payments for merchandise):

Expenses

Accounting and Legal:

Advertising/Promotion:

Web Site:

Bank Charges:

Commissions:

Postage/ Freight:

Dues / Subscriptions:

Vocational Literature:

Entertainment:

Insurance:

Software, Ink Cartridges, etc.:

Rent on Property:

Computer and Internet Charges:

Repairs:

Office Supplies:

Taxes:

Interest Paid (on business only loans):

Utilities:

Telephone:

Other:

Travel:

Other:

**Is part of your home used solely for an office?
If yes, answer questions below:**

If you use out-of-pocket to determine auto expenses,

Square footage of home:

Percentage of your personal use:

Monthly Rental or Mortgage:

Description of vehicle:

Insurance:

Odometer reading on January 1st:

Square footage of office:

Odometer reading on December 31st:

Annual Utility Bill:

Property Tax:

Rental Expenses

Please enter below, for each rental property owned, income received and all expenses paid out for the entire year. If property was acquired or sold in the past year, PLEASE BRING ALL closing statements concerning the transaction.

	1	2	3	4	EQUIPMENT/ FURNITURE/ IMPROVEMENTS
Rental Income	\$				Purchase Date: 1
Advertising	\$				Item:
Auto	\$				Cost:
Cleaning	\$				Purchase Date: 2
Interest	\$				Item:
Insurance	\$				Cost:
Repairs	\$				Purchase Date: 3
Painting	\$				Item:
Taxes	\$				Cost:
Utilities	\$				Purchase Date: 4
Miscellaneous	\$				Item:
Association Dues	\$				Cost:

Itemized Deductions

Check the following deduction lists carefully, and from your cancelled checks, invoices, or other receipts, determine your expenditures during the past year. Keep all cancelled checks receipts, etc. for at least three years after due date for filing.

Medical Expenses

Health Club Memberships are non-deductible.

If you paid for your own insurance in 2019, bring the form 1095-A that you should receive from your insurance company.

Medical Insurance:

Dental Insurance:

Prescriptions:

Out of Pocket Doctors/Dentists:

Hospitals:

Fertility Medical Expenses:

Weight Loss Plans and Clinics:

Vision/ Orthodontics:

Long Term Health Care Insurance:

Prenatal and Delivery:

Medical Travel Expenses:

Other Medical:

Mortgage Interest Expense :

Please bring **mortgage statement**. If you **BOUGHT** or **REFINANCED** your home, please bring the documents you received at closing!

REMINDER: If you changed your mortgage or re-financed your home, you may need more than one mortgage statement. Also, there may be deductible expenses on a settlement.

No M.I.P.

Interest on College Student Loans:

Contributions to a COLORADO College Savings Plan for your dependent:

College Tuition, Books, and Fees:

Student:

Yr. in School:

Amount Paid:

Taxes

Auto license plates (bring registration):

Real Estate Tax on Residence:
(information found on mortgage statements)

Quarterly estimated Tax Payments (Self Employed)

	Federal	State
04/15	\$ _____	\$ _____
06/15	\$ _____	\$ _____
09/15	\$ _____	\$ _____
01/15/NY	\$ _____	\$ _____

Questions to ask.



NEW FOR TAX FILERS: If you paid for your own health insurance, bring 1095-A which indicates how much you paid this year.

NEW CLIENTS: Bring a copy of last year's tax return!

Things Most Often Forgotten!

Proof of Health Insurance:

Dependent's Social Security Number(s):

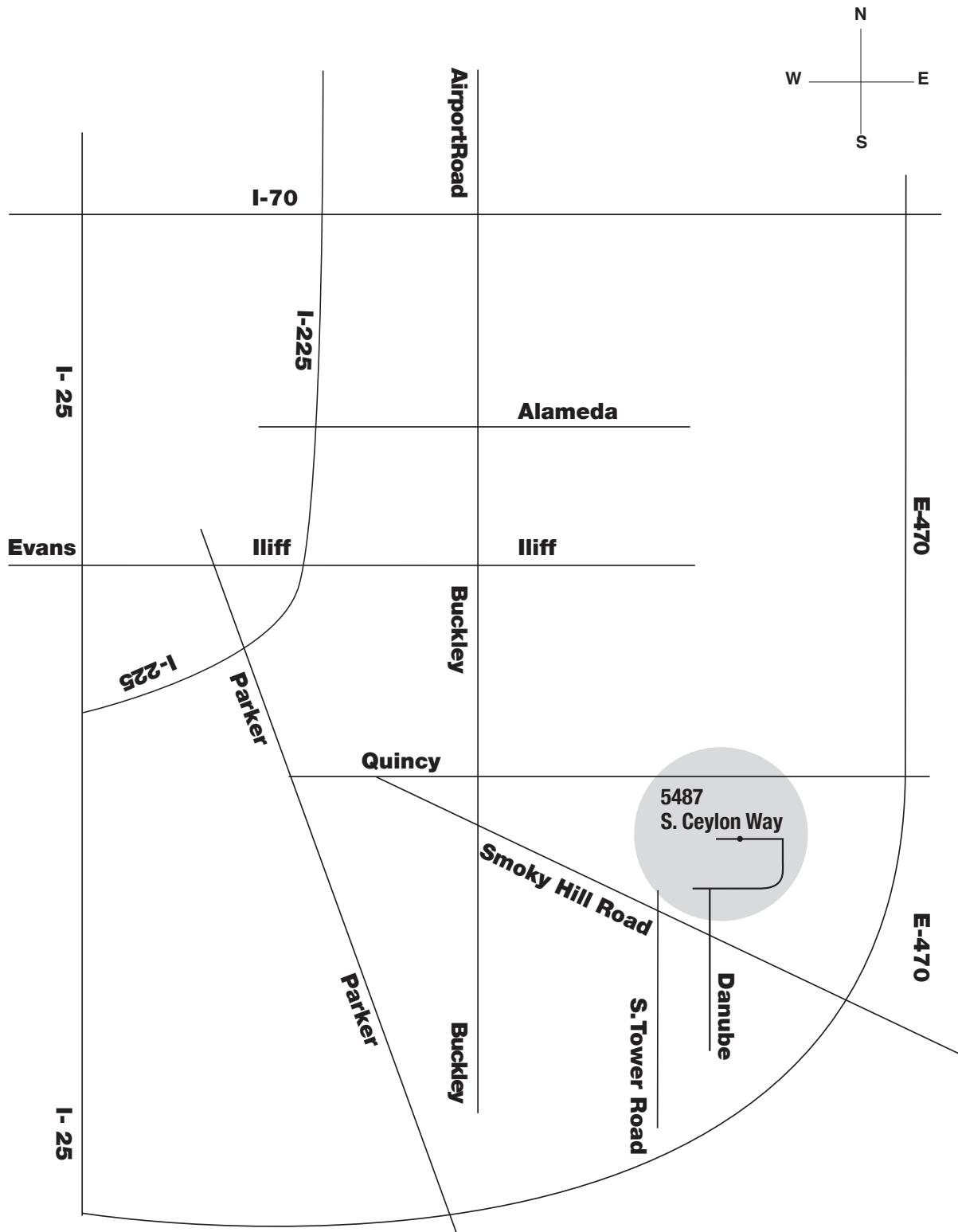
Cost Basis for stock trades and mutual funds.

Baby-sitter's ID number: _____

Settlement statement on purchase or re-finance of your home.

Where I live and your map!

Date and time of your appointment.



Go East on Smoky Hill Road. Approximately 1/2 mile past S. Tower Road to Danube.

Or take E-470 to the Smoky Hill Exit. Go west on Smoky Hill approximately 3 miles to Danube.

Turn North on Danube and go 1 block to stop sign. Turn right at stop sign, and then take the first left at S. Ceylon Way (5487).

Upon arrival proceed around to the left side of the house and ring the bell. Please do not come to the front door.