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2018

Accounting and Income Taxes

January 7, 2019

I always like to start out with generic greetings and thoughts about life, the passage of time so quickly, or the Broncos etc. but this year I think I should get right to work.

Last busy season we knew that our card game had new rules; we also knew some changes helped, and others hurt. Now it is actually time to lay our cards on the table.

I'm sure that by now, every employee knows that their job related expenses are no-longer deductible. This includes things like union dues, business miles, cell phone bills, or business meals. These deductions are still available to business owners, but not employees.

Personal exemptions have been eliminated, this could hurt large families.

There is a \$10,000 cap on state plus property tax deductions. This mostly will affect high-income taxpayers.

In my opinion, these are the biggest negatives that most taxpayers will need to get used to.

The new law also has several changes that are positive:

The standard deduction is significantly increased, and the child tax credit has doubled. The income that can be earned before alternative minimum taxes are calculated, is also doubled.

For the first time ever, there is a 20% deduction on what is now called "Qualified Business Income". QBI is income from S-Corp K-1's, Partnership K-1's, rental property income, or self-employment income.

Obamacare health insurance, and the marketplace providers still exist for anyone that chooses it, however the penalty for not having health insurance is now waived.

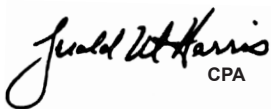
These are just a few highlights... more than any other year I can remember, the process has new rules.

For those of you that see Sherry Brown, you can still reach her directly at (720) 771-6705 to schedule your appointment.

Finally, as far as the Government shut-down is concerned; how long it will continue is anyone's guess. All I can do is prepare and file the 2018 returns as best I can. When the Government re-starts, refunds will get processed and paid.

For the time being, if you get a phone call from "the government" regarding a problem with your taxes; it is a scam.

See you soon,



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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).



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

H phone:
C phone:
W phone:

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

Wages:
Tips:
Alimony Received:
Soc. Sec. Received:
State Tax Refunds in 2018:
Pensions or Annuities:
Unemployment Received:
Gambling Winnings:
IRA or Pension Withdrawal:
Other Miscellaneous Income (Explain):

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:



Job Related Moving Expenses:

(attach summary)

Adoption Expenses

There is a tax credit available, which can be as large as \$13,570 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

Insulation, windows & doors: 10%

Solar: 30%

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 2018, 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.

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):

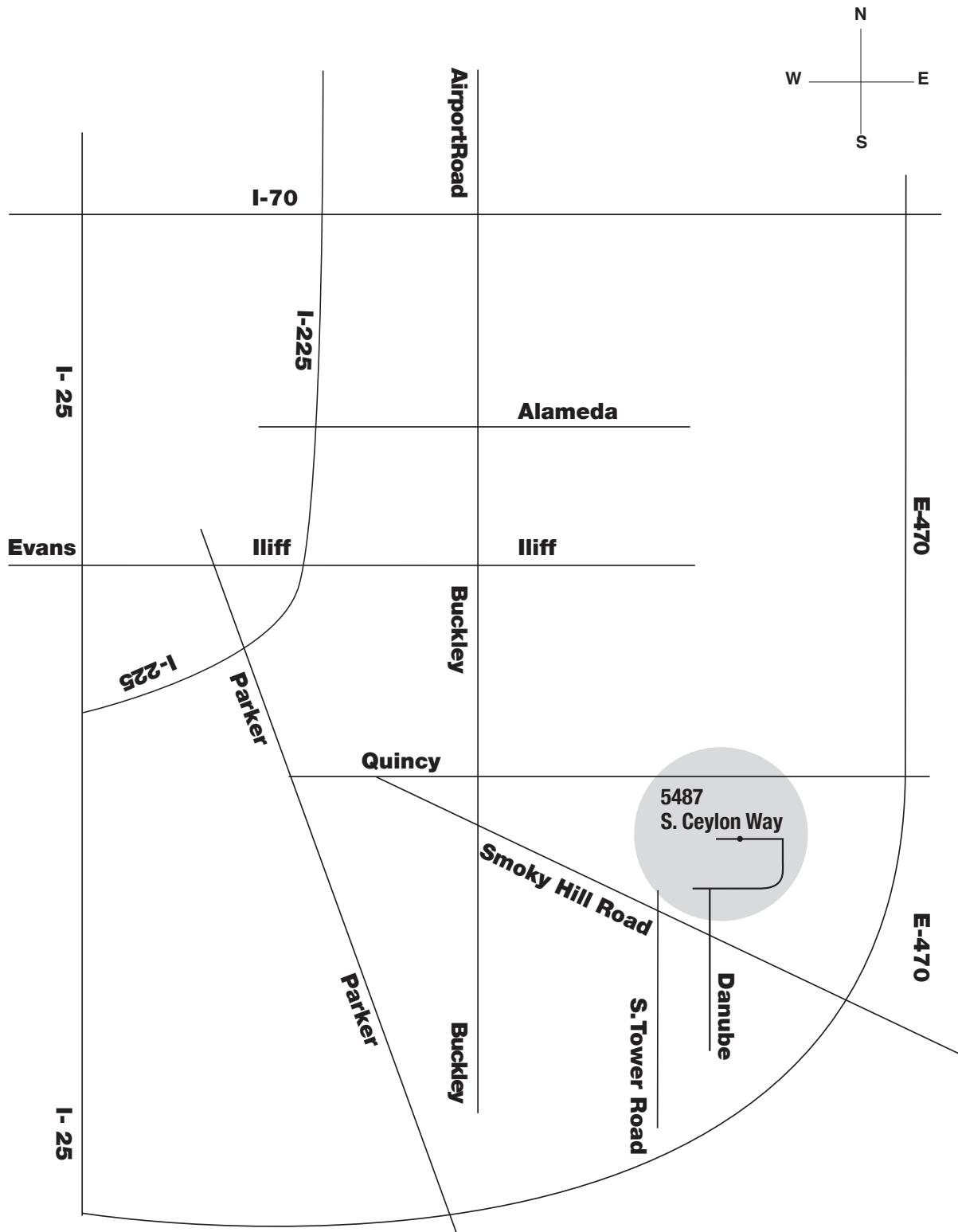
Cost Basis for stock trades and mutual funds.

Baby-sitters 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.