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5487 S. Ceylon Way
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2020

Accounting and Income Taxes

1/19/2021

WOW... even though I start every year writing “I cannot believe all the changes etc...” This year is monumental in the way that 2020 is different than any other year of all the years I have been doing taxes.

To begin, it is just common sense that we must alter the routine somewhat due to corona virus. Masks are a must, there is now a plexiglass shield between us, and sanitizer must be all of our middle names. On an individual basis, we may decide that some returns do not need to be prepared face to face.

As far as actual tax law changes; we have some big issues to deal with also. The “economic stimulus checks” that we all received are not taxable income, however, for those of us that received unemployment benefits, the additional \$600 per week of federal supplement to the unemployment is taxable income, and is included on your 1099 from the state.

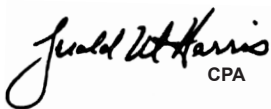
For those of us who are younger than 59 ½ years old, and made a withdrawal from a retirement account, for a corona virus related issue, the 10% early withdrawal penalty is waived. In addition, any of us who are 70 ½ years old do not have to take the mandatory required minimum distributions until age 72.

Two changes that will affect lots of us come from what the legislature calls “extenders”. The deduction for mortgage insurance (MIP) has been extended to cover 2019 and 2020, as well as the tax credit for energy saving property (storm windows, doors, and insulation). To take advantage of this extension, the old 2019 return will need to be amended this off-season.

For at least one more year, Sherry Brown has agreed to help me with your returns; call her directly at 720-771-6705. Because of all the additional layers required this year, any mailed returns must be received by 3/15/2021.

As of this time, it looks like the tax deadline for filing will still be 4/15/2021. Let’s all do our best.

See you soon,



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720-870-4900

2020

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:

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

Dependents

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

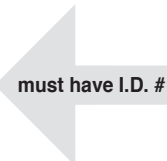
Child Care Expenses *

(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 2020:

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.

Residential Energy Savings

Storm windows, doors and insulation are once again a tax 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 2020, 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.

M.I.P is once again deductible.

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):

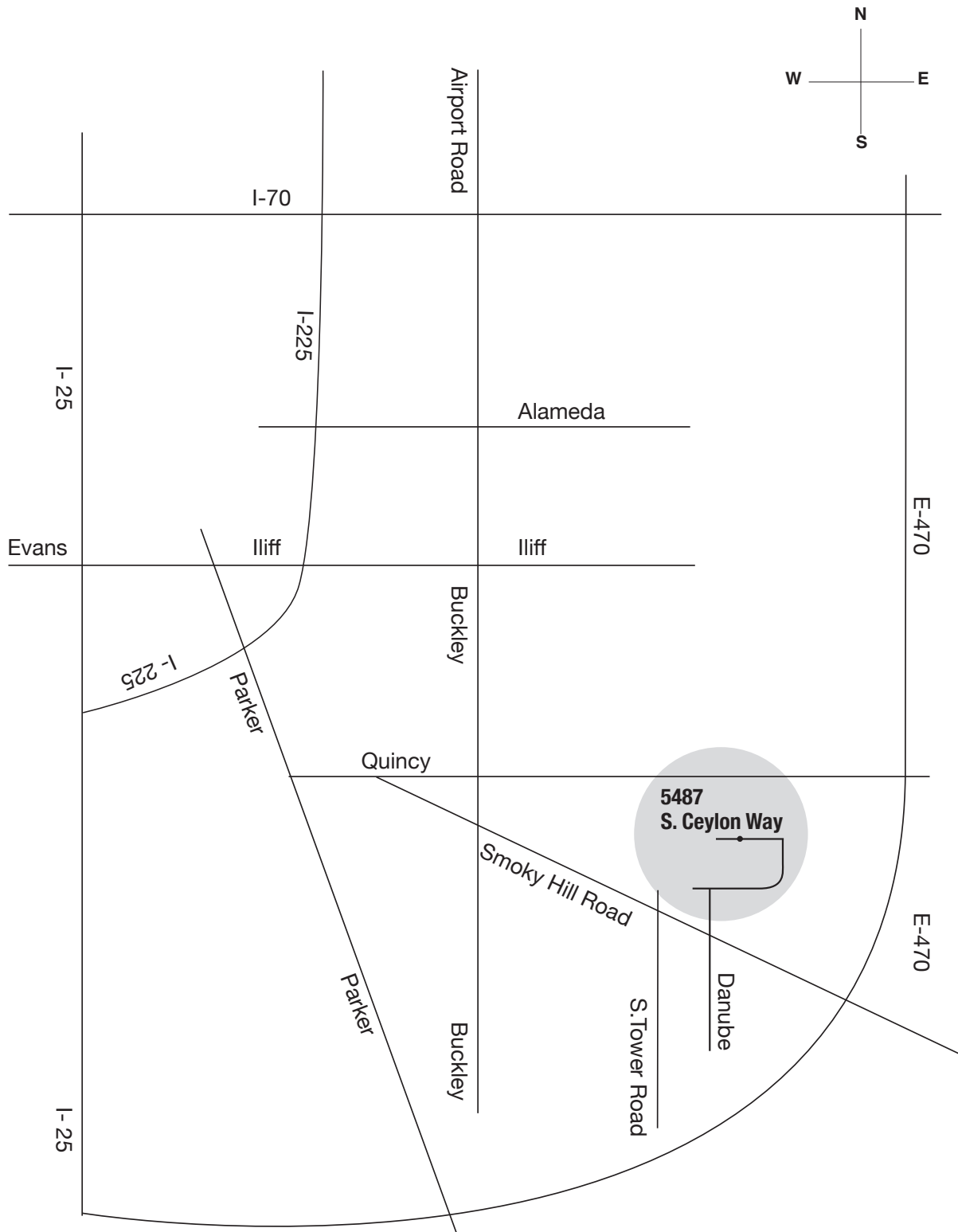
Cost Basis for stock trades and mutual funds.

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.