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2023

Accounting and Income Taxes

1/15/2024

I am surprised, when I realize that this is the kickoff of my 44th busy season, depending on lots of factors, may be my final year.

What is not a surprise is that when the Federal government is not unified, they have a hard time actually getting anything new done. This results in very few sweeping tax changes.

This year there are a few tweaks to things related to energy savings. For homeowners, the credits for energy efficient expenditures are expanded.

There are bigger credits than in the past for Solar panels, efficient appliances, insulation, storm windows and doors, etc.

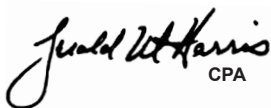
The other issue to be aware of is related to the purchase of Plug-in clean vehicles: this year, the credits have even expanded to even cover the purchase of used cars.

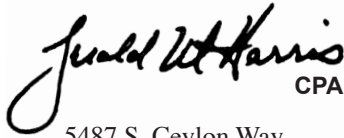
The available credit stops if your AGI is too large, and the credit does you no good if your tax bill is not big enough to take advantage of the credit. If you want to take advantage of these credits, make sure that you tell me in advance, so that extra time for tax prep is allocated.

On a personal note, I am beginning to scale back on my schedule. I plan on only seeing clients in person, by appointment. I will not be preparing returns that are mailed in, unless there are extenuating circumstances and we have agreed ahead of time. I will not be working with Sherry this tax season, so get into the calendar early, once my calendar is full, it's full.

Let's both try our best to help this season go smoothly.

See you soon,


CPA



5487 S. Ceylon Way
Centennial, CO 80015
720-870-490

2023

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:

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

H phone:
C phone:
W phone:

Dependents

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

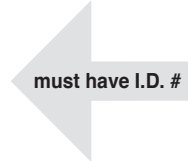
INCOME (Bring all W-2's and 1099's)

Wages:
Alimony Received:
Soc. Sec. Received:
State Tax Refunds in 2023:
Pensions or Annuities:
Unemployment Received:
Gambling Winnings:
IRA or Pension Withdrawal:
Child Tax Credit Payments:
CO State Budget Surplus Check:
Other Miscellaneous Income (Explain):

Child Care Expenses *

(whether you paid or cafeteria plan)

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



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.

New Hybrid or Electric Cars

Purchased, NOT leased
Year, Make Model, V.I.N.#
Bring all your paperwork

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 through December:

Gross Receipts (*)

* Cash and Checks:

Cost of Goods Sold (payments for merchandise):

* 1099-K:

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 2023, 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):

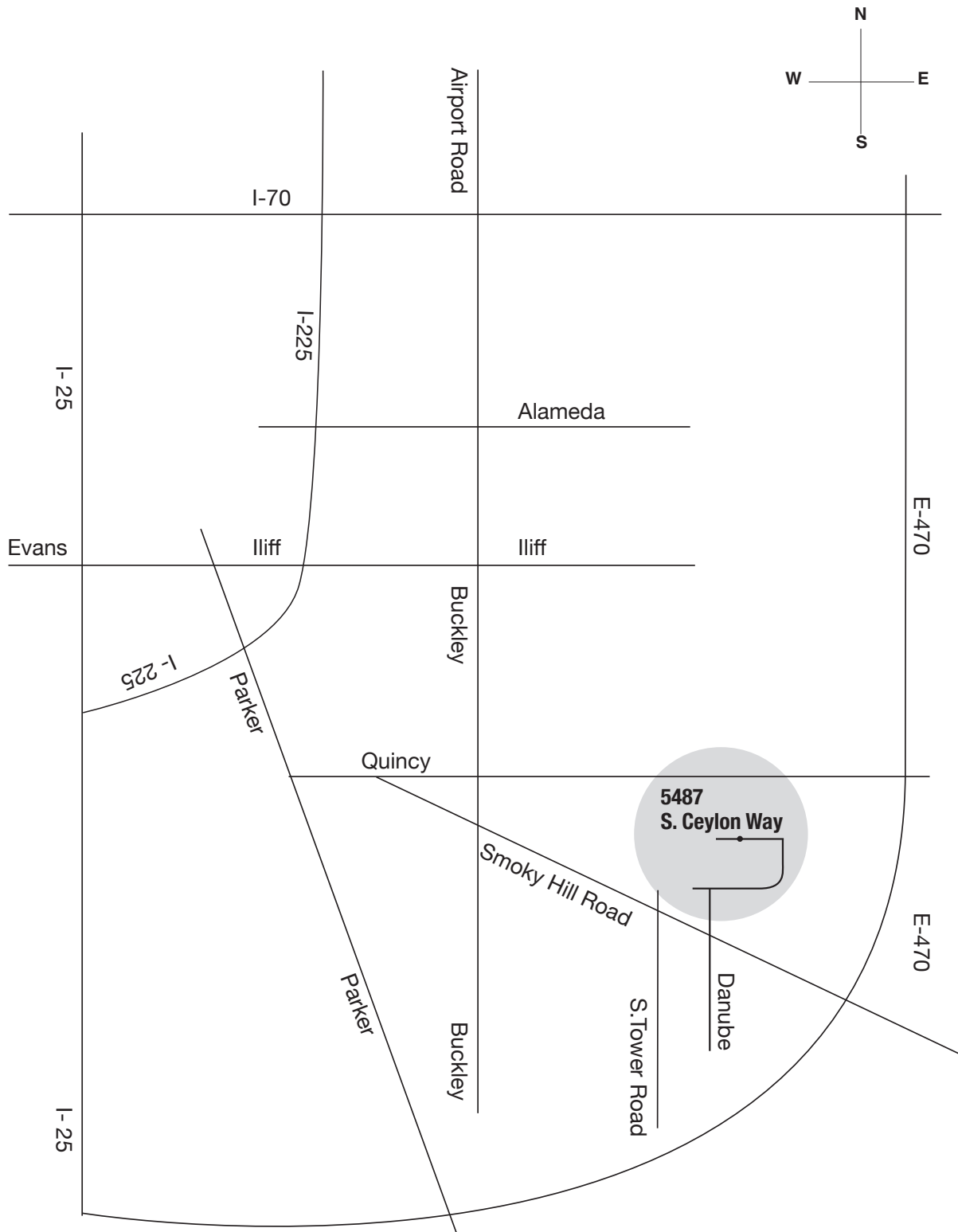
Cost Basis for stock trades and mutual funds.

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.