What documents do you need for your 2017 tax return?

How can you make your 2017 tax filing easier? Instead of going through a checklist that might not pertain to your situation, gather your tax documents ahead of time and think about them in terms of three buckets.

Bucket #1: The Income Bucket
While this includes your employer-created statements like the W-2, it doesn't stop there. Did you have income from investments? A rental property? Maybe you sold a business? If money went into your account, it's time to include it here. A quick review of your banking statements might be helpful to jog your memory.

Bucket #2: The Deduction Bucket
From contributions to your retirement accounts to donations to charities, you'll want to think deeply about this bucket. Of course, you won't forget your dependents, but what about their college tuitions? If you operate a small business in your name, look for related expenses. Also, don't forget to include any household employees, including childcare workers. If you're not sure if something is deductible, mention it, and we'll help you decide.

Bucket #3: The Transaction Bucket

What else took place in your financial life last year? Maybe you opened an investment account or sold an asset. Everything from gifts of cash or assets to real estate purchases should be

Important Dates

For timely completion and filing, please submit your information by the following dates:

March 31
Individuals submit documents

Information received after this date will require filing an extension.

March's Tax Tip

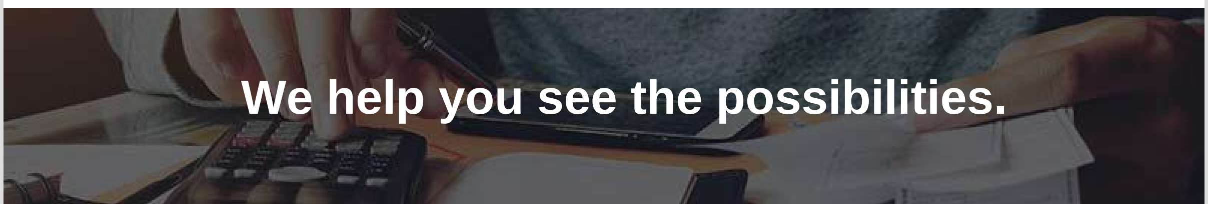
Tax reform has changed 529 plans for 2018 – qualified distributions can now be made **for elementary and secondary school expenses, up to $10,000 per student**. And, there is still time to noted. To be completely prepared, share the details with us and together we will sort it out.

Don't forget *TaxCaddy* is available to organize your documents and allow us to connect with you electronically. Check your email for a reminder or invitation with a link. All of us at HORNE are looking forward to helping you with proactive tax strategies and a smooth filing experience!

make contributions for 2017. Implications vary by state, so talk to your HORNE tax specialist to learn how it affects you.

About Marsha H. Dieckman, CPA

Marsha is passionate about working closely with clients to connect the dots between life choices, financial decisions and tax impacts. She is a CPA, and partner in charge of HORNE Wealth Strategies. Marsha is also a wife, mother, HGTV junkie and an avid Millsaps College baseball fan.



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