

Jerald W. Harris
CPA
5487 S. Ceylon Way
Centennial, CO 80015

2025

Accounting and Income Taxes

1/19/2026

Hey, last year I said, "I'm back" so I guess this year I will just say, "I'm still here."

Kind of like the dotted lines on the freeway, the years come and go awfully quick. 2025 is full of the most and biggest tax changes that I can ever remember. So, I want to take a moment to highlight the top 10 of the issues - in no particular order of importance - that I feel may impact you. Let me know when we schedule your appointment, in case we need to consider extra time.

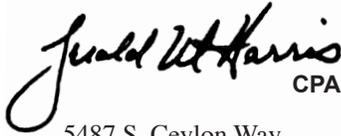
- 1) No tax on tips. First of all, to qualify for this deduction, you need to declare how much tip income you received. No tips declared, no deduction allowed. Max deduction \$25,000.
- 2) No tax on overtime. This deduction will be very difficult to receive in 2025, because the rule was approved late in the year, and employers have never segregated overtime pay on your W-2. Unless you have a way to prove how much overtime pay you received, no deduction.
- 3) State and local taxes. Under the old rules, state and local taxes paid were limited to \$10,000. Many of you, counting state taxes withheld from wages and property taxes paid on your home, had expenses that were in excess. The new limit is \$40,000; enough to itemize all by itself.
- 4) Mortgage interest deduction. Old rules: any interest on a mortgage in excess of \$750,000 was non-deductible. New rules: one million dollars.
- 5) On the front end of getting a mortgage, many people pay mortgage insurance (M.I.P.). This expense has not been deductible. New rules: M.I.P. is a deduction.
- 6) It is a sad commentary on the 21st century, but scams are everywhere. Scam losses, related to income generation, are now deductible. If you lost money in a scam, let's discuss what kind of scam you were the victim of.
- 7) Interest on a new car. If you bought a new car in 2025, and it was a car built in the USA, not for business, and you had an auto loan, then the interest on that loan is deductible, no matter if you can or cannot itemize your other deductions.
- 8) Deduction for older children that are still a student ends at 24 years old, unless their income is less than \$5,200. As far as their college expenses, you can still call them a qualifying child, and you can still claim the 529 distributions and the interest paid on their student loans.
- 9) If you do not have enough deductions to itemize on your return, but do contribute to charity, there is a new deduction for you of up to \$2,000.
- 10) The enthusiasm for deductions related to e-vehicles is lessening. It still exists up until 9/26/25. Also you can get a deduction for e-bikes depending on specifics such as battery size; street legality, and ability to go at least 45 mph.

These are just a few highlights of what is up. If you are not the same person as you were last year, let's talk about it when you first call me. The best surprise is ALWAYS, no surprise. I can't imagine that I even need to stress things such as punctuality and preparation.

Oh boy, oh boy, here we go!



Gerald W. Harris
CPA



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

2025

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. #:

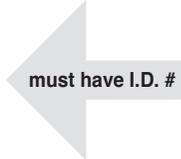
Dependents

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:
Alimony Received:
Soc. Sec. Received:
State Tax Refunds in 2025:
Pensions or Annuities:
Unemployment Received:
Gambling Winnings:
IRA or Pension Withdrawal:
Child Tax Credit Payments:
CO State Budget Surplus Check:
Other Miscellaneous Income (Explain):

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 or Used 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 this year, 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):

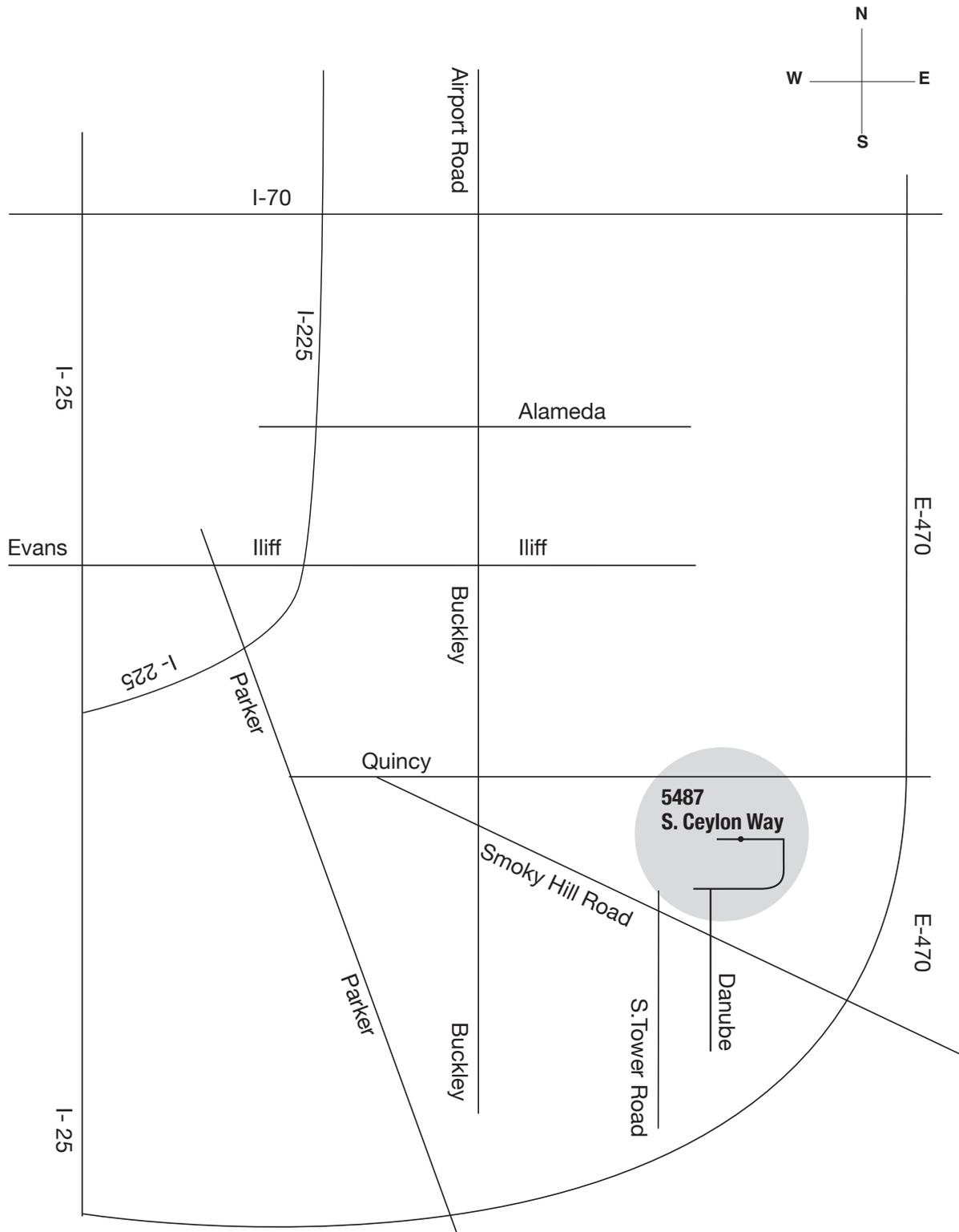
Cost Basis for stock trades and mutual funds.

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.