

OLSON CPAs, PLLC
CERTIFIED PUBLIC ACCOUNTANTS
2018 INCOME TAX ORGANIZER

Client Name: _____ E-mail: _____

Telephone: Day _____ Evening _____

NOTES: If we DID NOT prepare your tax return last year, please bring a copy of last year's federal and state tax return to your appointment along with social security numbers and dates of birth.

INCOME AND LOSSES CHECKLIST: Please check those that apply and provide necessary information.

- Wages & Salaries - Provide all W-2's
- Non-employee Compensation - Provide 1099 Forms
- Interest Income - Provide Forms 1099 INT (List bank & amount below at additional info if no 1099 INT received)
- Tax Exempt Interest - Provide all statements of tax-exempt interest (required under tax reform)
- Dividend Income - Provide Forms 1099 DIV
- State Income Tax Refund - \$ _____
- Alimony Received - \$ _____
- Prizes & Awards - \$ _____
- Gambling Winnings & Hobby Income \$ _____
- Unemployment Compensation - \$ _____ Provide Form 1099
- Social Security Income - \$ _____ Provide Form SSA-1099
- Medicare Premiums Paid - \$ _____
- Business Income/Loss - See page 3
- Sale of Stock - See page 2
- Sale of Mutual Fund Shares - See page 2
- Stock Options - See page 2
- Worthless Stock - See page 2
- Sale of Business Real Estate - See page 4
- Sale of Primary Residence – Provide copy of closing statements for Purchase and Sale
- Sale of Business Equipment - See page 3
- Sale or Exchange of Rental Property - See page 4
- Sale or Exchange of Investment Property – See page 4
- Pension or Profit-Sharing Plan - Provide Form 1099-R
- IRA Distributions - Provide Form 1099-R
- Roth IRA Conversion - Provide Form 1099-R
- Rental Income - See page 4
- Estates and Trusts - Provide K-1 Forms
- Farming Income/Loss - Provide income & expenses
- Royalties - Provide income statements or Forms 1099
- Partnerships - Provide K-1 Forms
- S Corporations - Provide K-1 Forms
- Annuities - Provide income statements or Form 1099-R
- Oil & Gas Income - Provide income & expense statements
- Foreign Income or Assets - Provide statements
- Non-Business Bad Debts – Provide detail
- Debt Forgiveness – Provide statements (1099-C or A)
- Other Income & Losses: _____

Estimated Payments:

4/17/18 \$ _____ 6/15/18 \$ _____ 9/17/18 \$ _____ 1/15/19 \$ _____

ADDITIONAL INFORMATION AND COMMENTS - Note any changes in dependents, filing status or address. List birthdates and social security numbers for new dependents.

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ADJUSTMENTS TO INCOME

	Taxpayer	Spouse		
IRA Contribution-Deductible	_____	_____	Interest Penalty (Early Withdrawal)	_____
IRA Contribution-Non-Deductible	_____	_____	Self-Employed Health Insurance (100%)	_____
Roth IRA Contribution	_____	_____	Health Savings Account	_____
Keogh/SEP Contribution	_____	_____	Qualified Student Loan Interest Paid	_____
Alimony Paid	_____	_____	Reservists or Performing Artist Expenses	_____
SS# of Alimony Recipient	_____	_____	Moving Expenses for Members of the Armed Forces	_____
Tuition Expense	_____	_____	Teacher's Out-of-Pocket Expenses	_____

SCHEDULE A (Additions to standard deduction)

MEDICAL

Health Insurance _____
 Long Term Care Insurance _____
 Prescription Medicine _____
 Doctors, Dentists & Nurses _____
 Hospitals & Nursing Homes _____
 Eyeglasses _____
 Lodging & Transportation (Out of Pocket Expenses) _____
 Number of Medical Miles _____

CASUALTY OR THEFT LOSS FOR FEDERAL DISASTER

_____ *Bring information*

MISCELLANEOUS DEDUCTIONS

Gambling Losses _____
 Casualty and Thefts (income producing property) _____
 Estate Tax Deduction (Form 1041 K-1) _____
 Repayment of Income _____
 Disability Related Employee Business Expenses _____

TAXES PAID

Real Estate

State Income Tax _____
 Personal Property Tax (Vehicle, ATV, boat, etc.) _____
 Other Taxes (Include sales tax on new vehicle) _____

Other _____

INTEREST PAID (Only original acquisition debt + \$100,000 of refinanced debt qualify)

Principal Home Mortgages (Form 1098) _____
 Home Improvement Loan (Form 1098) _____
 Second Home Mortgages _____
 Mortgage Interest Paid to Individuals _____
 Name, Address & SS# _____
 Investment Interest Paid _____
 Home Purchase Points (Pd. by Buyer) _____
 Home Purchase Points (Pd. by Seller) _____
 Home Refinance Points _____
 Life of Refinanced Loan (# of Years) _____
 Mortgage Insurance Premiums _____

CHARITABLE CONTRIBUTIONS

Must have receipts for all deductions _____
 No deduction for cash without statement from charity also need statement from charity on donations of \$250 or greater _____
 Number of Charitable Miles _____
 Tax-free contributions of IRA funds to charity _____

Noncash - Bring Receipts _____

For noncash donations greater than \$500, need to report additional detail on the tax return (date purchased, date gifted, cost, fair market value, organization name and address)

For help valuing fair market value of used items – go to satruck.org/home/DonationValueGuide

SCHEDULE C

BUSINESS EXPENSES

(SELF EMPLOYED)

Did you pay anyone > \$600 for services & did you prepare 1099-Misc forms? Yes or no

BUSINESS VEHICLE

Provide purchase papers and trade-in information the first year the vehicle is depreciated. Provide tax return showing depreciation if we did not prepare that return.

	Vehicle #1	Vehicle #2
Description (Make & Year)	_____	_____
SUV Over 6,000 lbs. GVWR? (Yes or No)	_____	_____
Purchase Date	_____	_____
Commuting Mileage driven in 2018	_____	_____
Business Mileage driven in 2018	_____	_____
Total Mileage driven in 2018	_____	_____
Medical miles	_____	_____
Charitable miles	_____	_____
Gas, Oil, Lube	_____	_____
Repairs	_____	_____
Tires	_____	_____
Wash/Wax	_____	_____
Insurance	_____	_____
Licenses, Fees, State Taxes	_____	_____
Parking & Tolls	_____	_____
Interest	_____	_____
Lease Payments	_____	_____
Other	_____	_____

OFFICE AT HOME

Office sq. ft.	_____	_____
Total sq. ft.	_____	_____
Cost of Home	_____	_____
Date Purchased	_____	_____
Improvements	_____	_____
Utilities (Elect/Gas/Water/Trash)	_____	_____
Home Insurance	_____	_____
Repairs & Maintenance	_____	_____
Home Rent	_____	_____
2nd Telephone Line	_____	_____
Long Distance Business Charges	_____	_____
Telephone Optional Features	_____	_____
Other	_____	_____

BUSINESS EQUIPMENT PURCHASES

Provide copy of latest tax return showing depreciation of business equipment if we did not prepare the return.

Description	_____
Date	_____
Purchase Price	_____

BUSINESS EQUIPMENT SALES OR TRADE IN

Description	_____
Date	_____
Sales Price	_____

SELF-EMPLOYED BUSINESS INCOME

Please provide QuickBooks file or accounting records. Provide copies of all Forms 1099 showing income received

Income	_____
Beginning Inventory	_____
Inventory Purchases	_____
Ending Inventory	_____
Other Cost of Sales	_____
Accounting Fees	_____
Advertising	_____
Business Bad Debts	_____
Bank Charges	_____
Interest on Business Property	_____
Commissions	_____
Dues, Licenses & Publ. (No Club Dues)	_____
Employee Benefits	_____
Freight & Transportation	_____
Insurance - Other	_____
Legal & Professional	_____
Interest on Business Loans	_____
Office Supplies	_____
Postage	_____
Rent	_____
Rent of Equipment	_____
Repairs & Maintenance	_____
Materials & Supplies	_____
Taxes	_____
Telephone	_____
----Base Charges (Business Line Only)	_____
----Long Distance Charges	_____
----Telephone Optional Features	_____
----Mobile Phone	_____
Travel (Transportation & Lodging Only)	_____
Business Meals (No Entertainment)	_____
Educational & Seminars	_____
Utilities	_____
Wages & Salaries	_____
Contract Labor	_____
Other Expenses	_____

SCHEDULE D

SALE OF INVESTMENT PROPERTY - STOCKS, OPTIONS, MUTUAL FUND SHARES, LAND, ETC.

*Please provide detailed Form 1099 brokerage statements to help reduce time and IRS questions.

Description	Date Acquired	Date Sold	Sales Price*	Cost or Basis	Gain (Loss)
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Continue on separate sheet if needed

*Provide brokerage statements

SCHEDULE E

**INCOME FROM RENTAL PROPERTIES
OR**

ROYALTY INCOME

Property A Description _____
Property B Description _____

Telephone: _____
 ---Base Charge (2nd Line) _____
 ---Long Distance Charges _____
 Utilities _____
 Other Expenses _____

Prop A	Prop B
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Rent Received _____
 Royalty Received _____
 Advertising _____
 Association Dues _____
 Automobile & Travel _____
 Bank Charges _____
 Cleaning & Maintenance _____
 Commission _____
 Gardening & Lawn _____
 Insurance _____
 Legal & Professional _____
 Licenses & Permits _____
 Management Fees _____
 Miscellaneous _____
 Mortgage Interest (Form 1098) _____
 Mortgage Interest Paid to Individuals _____
 Other Interest _____
 Painting & Decorating _____
 Pest Control _____
 Plumbing & Electrical _____
 Repairs _____
 Supplies _____
 Taxes _____

SALE OR EXCHANGE OF RENTAL OR BUSINESS PROPERTY

REAL ESTATE

Provide latest tax return showing depreciation of property if we did not prepare the return. Provide closing statements showing original purchase and the sale this year of real estate. Provide dates and selling prices of rental and business equipment.

Description _____	Date _____	Sales \$ _____
_____	_____	_____
_____	_____	_____
_____	_____	_____

PURCHASE OF NEW RENTAL PROPERTY AND FURNITURE OR EQUIPMENT

Provide closing statements showing purchase of real estate. Provide cost and date of purchase for furniture and equipment.

Description _____	Date _____	Cost _____
_____	_____	_____
_____	_____	_____
_____	_____	_____

DEPRECIATION OF RENTAL PROPERTY

Provide last tax return showing depreciation for the rental properties and furniture if we did not prepare the return.

Did you pay anyone > \$600 for services & did you prepare 1099-Misc forms?
 Yes or No _____

TAX CREDITS

CHILD DEPENDENT CARE EXPENSES

Dependent's Name	Day Care Provider	Address	Fed ID# or SS# Required	Amount
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

ADOPTION CREDIT \$ _____

(i.e. fees, court costs, attorney fees, and travel)

FOREIGN TAX CREDIT

Provide Information as paid/WH

\$ _____

SMALL BUSINESS HEALTH CARE

Does your business pay for employee health care costs? Yes or No

Did you purchase insurance through SCORE? Yes or No

RESIDENTIAL ENERGY CREDITS

Energy Efficient Property Credit (credit up to 30% of cost)

Solar Electric

Solar Water heating

Fuel Cells

Small Wind & geothermal heat pumps

Cost – Bring Receipts

ACA PREMIUM TAX CREDIT

Did you purchase health insurance on the marketplace? Yes or No (If yes, please bring Form 1095-A)

Did you receive an advanced credit? Yes or No

ALTERNATIVE MOTOR VEHICLE CREDIT

Did you purchase a qualified fuel cell motor vehicle or plug-in electric drive motor vehicle in 2018? If yes, bring purchase contract.

EDUCATION CREDITS

AMERICAN OPPORTUNITY CREDIT: Tuition, Fees, Books (Provide 1098-T) (Only for the 1st 4 years of postsecondary education)

Student _____ \$ _____
Student _____ \$ _____

LIFETIME LEARNING CREDIT: 20% of Tuition & Fees (Provide 1098-T)

Student _____ \$ _____

MOVING EXPENSES

Armed Forces Only in 2018

Previous Address _____

Distance _____

Date of move _____

Moving Costs: Lodging \$ _____

Travel \$ _____

Tax Cuts and Jobs Act (TCJA) – Major provisions :

Individual-

- **Medical expenses.** TCJA lowered the floor for claiming deductions for medical expenses to 7.5 percent of AGI for all taxpayers, not just those aged 65 or higher, applicable to 2017 and 2018 only.
- **State and local taxes.** TCJA limits the deduction for state and local taxes to \$10,000 per year.
- **Increased standard deduction.** One of the most broadly impactful provisions of TCJA was the near doubling of the standard deduction for all taxpayers. For 2018, the standard deduction amounts are \$24,000 for joint filers, \$18,000 for heads of households, and \$12,000 for all other individual filers.
- **Personal Exemptions.** For 2018–2025, the TCJA suspends personal exemptions, which were \$4,050 in 2017 for each filer and dependent.
- **Family tax credits.** Beginning in 2018, the TCJA doubles the child credit to \$2,000 per child under age 17. The maximum amount refundable (because a taxpayer's credits exceed his or her tax liability) is limited to \$1,400 per child. Under the new law, the credit doesn't begin to phase out until adjusted gross income exceeds \$400,000 for married couples or \$200,000 for all other filers, compared with the 2017 phaseout thresholds of \$110,000 and \$75,000. The TCJA also includes, beginning in 2018, a \$500 nonrefundable credit for qualifying dependents other than qualifying children (for example, a taxpayer's 17-year-old child or elderly parent). These provisions all expire after 2025.
- **Miscellaneous itemized deductions subject to the 2% floor.** TCJA eliminated miscellaneous itemized deductions for individuals. This includes deductions for unreimbursed employee expenses.
- **Alimony.** Beginning with divorces and separation agreements entered into after December 31, 2018, alimony or separate maintenance payments are no longer deductible by the payor, nor includible in the income of the payee. This change does not affect divorce or separation agreements entered into before 2019, nor those altered after 2018 where the changed method of taxation is not expressly stated to apply.
- **Moving expenses.** The deduction for work-related moving expenses is suspended for 2018–2025, except for active-duty members of the Armed Forces (and their spouses or dependents) who move because of a military order that calls for a permanent change of station. (For 2018–2025, the exclusion from gross income and wages for qualified moving expense reimbursements is also suspended, again except for active-duty members of the Armed Forces who move pursuant to a military order.)

Business –

- **Depreciation and expensing.** TCJA provides for 100 percent bonus depreciation for property placed in service before 2023 on both new and used qualifying property. Additionally, the limitation on expensing certain depreciable assets has been increased to \$1 million, with a \$2.5 million investment limitation. The luxury auto depreciation limits have been substantially increased for vehicles put in service after 12-31-2017, now up to \$18,000 1st year, \$16,000 2nd year, \$9,600 3rd year, and \$5,760 per year after that.
- **Qualified business income deduction.** Beginning in 2018, business owners may deduct up to 20 percent of their qualified business income (QBI) from sole proprietorships, partnerships, trusts and S corporations. This is one of the centerpieces of TCJA, and broadly applies to many taxpayers. The IRS has released comprehensive guidance on the deduction, which provides a great deal of clarification on the requirements of the deduction. This is a completely new deduction, with new documentation requirements.
- **Employee benefits.** TCJA made a large number of changes on the individual side relating to benefits that could impact employers. Employees can no longer claim miscellaneous itemized deductions, cannot generally exclude moving expense reimbursements, and the deduction for business meals and entertainment was also impacted. Employers should review their internal policies to determine if they need to be changed to reflect the changes.
- **Entertaining Business Associates.** Concert tickets, golf games, sporting event tickets, and other forms of entertainment that were 50% deductible in 2017 are no longer deductible. Meals are still 50% deductible if they meet the necessary business requirement and documentation.
- **New 21% C corporation tax rate.** Under pre-TCJA law, C corporations paid graduated federal income tax rates of 15% on taxable income of \$0 to \$50,000; 25% on taxable income of \$50,001 to \$75,000; 34% on taxable income of \$75,001 to \$10 million; and 35% on taxable income over \$10 million. Personal service corporations (PSCs) paid a flat 35% rate. For tax years beginning in 2018, the TCJA establishes a flat 21% corporate rate, and that rate also applies to PSCs.
- **Business Net Operating Loss Deductions.** For business net operating losses (NOLs) that arise in tax years ending after December 31, 2017, the maximum amount of taxable income that can be offset with NOL deductions is generally reduced from 100% to 80%. In addition, NOLs incurred in those years can no longer be carried back to an earlier tax year (except for certain farming losses). Affected NOLs can be carried forward indefinitely.