



DEDUCTION FINDER

SHANNON A RAASCH CPA Inc

12612 NE 23 (Just W of Hiwassee) 405/390-8292
TheTaxCrusader.com



TAX REFORM - Every Situation Is YOUunique

TAX REFORM is here, for now. A Lot of folk will see a Tax Break. But there will be some who might see a Tax Increase. And, some will not notice much difference. The IRS monkeyed with the Withholding Tables so they think more folk might end up owing. So, despite what you might have heard, Do Not Be MISled By THE MISPERCEPTION OF SIMPLIFICATION. Law changes have impacted much more than the few items they mention on the News. We expect the Interview process to take longer, and preparation time to be longer as well. But, the more complicated your return is, the more likely it is that the new tax breaks are helping you. The new IRS Forms were redesigned to Hide things from you. So search here & give me a call.

INCOME

TAX REPORTING FORMS	1099-Misc Contract Labor, Rent 1099-R, Retirement Income 1099-G Unemployment, Refunds	1099-C Debt Cancellation 1099-B Brokerage Acct. 1099-S Property Sale	1099-INT Interest SOCIAL SECURITY STATEMENT K-1's Partnerships & S-Corps
CAPITAL GAINS	Did you sell ANYTHING? - Stocks, Bonds, Real Estate, Car, Collectibles, etc. Include ALL Real Estate & bring the Settlement Statements. Omit Non-Business, Personal Property (clothes, furniture, etc.) sold at a loss. Provide Date Purchased, Cost, Date Sold, Sales Price & for business assets, a Depreciation Schedule.		
OTHER INCOME	ALL UN-REPORTED INCOME. Tips not reported to employer, income from side jobs, etc.--Even if paid in cash or "under the table". BUT you must be able to document this to claim EITC, etc.		
FOREIGN BANK ACCOUNT/TRUST	IRS Requires disclosure of Foreign Accounts & Trusts you had control over at any time during the year. Special disclosures apply if the balance exceeds \$10000 at any time. Huge Non-Disclosure Penalties.		
MILITARY	Special Rules for ALL Military. Tell us if you were active duty, AND if you were War Zone Deployed		
OK USE TAX	Due if you buy on-line or mail order from out of state. Total Purchases \$_____ or Safe Harbor Table{ }		
FEDERAL RETIREE	We Need To Know If You Are CSA, FERS only, Or a Combination. If a Combination, bring your benefit statement. There is a special tax deduction for the CSA part of your income.		
CREDIT PAYBACK	If you took the 2008 Home Buyer credit (up to \$7500) Payback Continues This Year! Bring the info.		
OTHER INFO	If you're not sure what it is, & It MIGHT have something to do with Taxes--BRING IT!		

HEALTH INSURANCE PROOF OF COVERAGE - STILL REQUIRED FOR 2018

FORM 1095-A Form 1095-B or C	If you had Market Place (HealthCare.gov) insurance, Form 1095A is Required to do the return. Forms 1095 A, B, C or other Proof of Coverage for All Family Members is required to avoid Penalty
---------------------------------	---

DEPENDENTS

DEPENDENTS	BRING SOCIAL SECURITY CARD for everyone who will be named on the return. Name, number & date of birth MUST match Social Security Admin. Records--IRS checks this!
CHILDREN	There MUST be a BLOOD or LEGAL RELATIONSHIP, PLUS you MUST be ABLE to PROVE to the IRS that you provided over 1/2 of their support to get the special benefits for children (child, step-child, grandchild, brother, sister, niece, nephew). A Foster Child must be placed by the State, and live with you more than 6 months. NON CUSTODIAL PARENT MUST HAVE FORM 8332.
EARNED INCOME CREDIT, CHILD TAX CREDIT & Household Head	Child MUST meet above criteria. You MUST be able to PROVE to the IRS that the child lived With You at your US address for more than 6 months (Non Custodial Parents Do Not Qualify) and have DOCUMENTATION showing your relationship and residences. SSN's Required. BRING 2 items for each child with Child's Name, Your Address & Dates spanning more than 6 mo.
EDUCATION <i>If we do Student's return we can optimize benefits</i>	FORM 1098-T(s) for this year & last year for TUITION paid for Anyone named on your tax return . WE MUST HAVE THE STUDENT ACCOUNT STATEMENT FROM THE SCHOOL. Also provide list of prior years when American Opportunity Credit was claimed & Cost Of Books if in 1st 4 years Also bring FORM 1099 Q for 529 plan withdrawals.

OTHER ITEMS

DAYCARE EXPENSE	Bring the name, address, tax id number and amount paid to each provider. ALSO break down the amount paid for each child. Provide the amount of employer daycare benefits you received
IRA	Did you fund an IRA, ROTH, or other retirement plan other than through work? Bring details.
MOVING EXPENSE (Military transfer only)	For a duty station move of over 50 miles bring the cost of hauling people & things, miles driven to new location (all vehicles), lodging, meals, distance from old home to old job & old home to new job
SPECIAL SITUATIONS	Adoption; Death of Taxpayer, Spouse or Child; Marriage; Divorce; "Joint Custody"; Sale of Business; Purchase or Sale of Home or Real Estate etc. Bring all relevant documentation.
EDUCATOR	List your education, dues & other job expenses up to \$250 & remind me that you're an educator. List cost of Classroom Supplies Separately KEEP RECEIPTS! Get a Donation Letter from the school

If You Don't Document Your Deductions, the IRS Won't Let You Keep Them

PERSONAL DEDUCTIONS - If > 24000 Joint, 18000 Head Household 12000 Single			
MEDICAL Must exceed 7.5% of AGI No Cannabis Products	Doctors Dentists Chiropractors Eye Doctors	Hospitals Clinics & Labs Prescriptions Medical Mileage	Health Insurance Nursing Homes Home Health Medical Equip-Glasses-Dentures-Hearing Aids Long Term Care Insurance Medical Travel & Lodging Home Modifications for Medical
TAXES	State Income Tax Sales Taxes (Excise Tax, & tax on large purchases)	Real Estate Tax	Personal Property Tax State Estimated Tax
INTEREST	Bring all Forms 1098 for Home & 2nd Home (including Motor Home, Travel Trailer, House Boat) Investment Property Interest Student Loan Interest New Property, Bring Closing Statement		
CHARITABLE CONTRIBUTIONS MUST BE PROVED → ----- <i>Teachers may count donations of class room supplies</i> -----	CHURCHES & Other 501 (c)(3) Charities. For All Cash gifts, & Checks of \$250 or more, you MUST Bring a statement from the Charity with its name, address, date, amount of donation & the legend "No Goods Or Services Were Provided In Exchange For This Donation" QUID PRO QUO If you did receive something, the statement must show the value of what you got. NON CASH TO CHARITY- Provide the Receipt from the Charity providing its name, address & date. List what was given, the Original Cost & the Fair Market Value of each item (ie. Thrift Store Price). If you claim over \$5000 for any item, it Must be appraised. IF YOU GAVE A CAR-you need a statement from the Charity of what they sold it for Or, that they are using it themselves.		
JOB EXPENSES	NO LONGER DEDUCTIBLE. WE CAN DISCUSS how your Employer can help with a Tax Benefit		
GAMBLING LOSSES			
GAMBLING LOSSES (Limited to Amount of Winnings)	Bring all W-2G's. (Hint-Always have Taxes withheld if you hit a jackpot!!) It is Best if you kept a detailed log of each "Gambling Session". See our Website for a Sample Log. ATM Receipts alone may not be enough, they just back up the log. Win/Loss reports may also not be enough, but do provide some support.		
ESTIMATED TAX PAYMENTS			
FEDERAL & STATE	List the Date and Amount of Each Payment, not a grand total. Do not include payments made in January of last year for the previous year		
GIFTS			
GIFTS TO ANYONE GREATER THAN \$15000 in value of cash or property.	If all Gifts to a person during the year, including Birthday, Holiday, etc., other than to your Spouse, exceed the \$15000 threshold, then a Gift Tax Return is required. Gift Tax Reporting is on the Giver, not the recipient. The return must be filed even though for most there will be no Gift Tax due to the lifetime exemption of over \$11 million. Bring name, address & ssn for recipient(s).		
RENTAL PROPERTIES			
INCOME	ALL INCOME & EXPENSES FOR EACH PROPERTY MUST BE REPORTED SEPARATELY. If you received 1099-Misc. Forms bring them. Also bring a total for any income you received that was not reported on a 1099, INCLUDING insurance proceeds & forfeited rental deposits. BOUGHT OR SOLD A PROPERTY--bring the closing statement from both purchase and sale		
EXPENSES Provide For EACH Property > Complete Address > #Days Rented > #Days of Personal use > IF the Property owned by a Single Member LLC ~ Name of LLC ~ Owner of LLC ~ Tax ID # of LLC > Type of Property Single Family Multi Family Vacation/Short-Term Land Royalties Self-Rental Other--Describe.	ADVERTISING CLEANING COMMISSIONS & FEES INSURANCE LEGAL ACCOUNTING MANAGEMENT FEES LEASING FEES INTEREST MORTGAGE INTEREST OTHER TOLLS & PARKING VEHICLE EXPENSES-Log Required! TOTAL MILES driven this year _____ BUSINESS MILES _____ (To use depreciation & actual expenses list the original cost & date of purchase & all operating expenses like fuel, repairs, tags, etc. REPAIRS- include isolated jobs less than \$2500 each, but see below. IMPROMEMENTS, BETTERMENTS, RESTORATIONS OR ADAPTATIONS (to different use)- includes All costs to put new property into service, Remodels, Roofs, HVAC, upgrades to flooring, etc.	FORM 1099 REQUIREMENT Paid any unincorporated worker, or any attorney, \$600 or more? Y N Issued 1099's? Y N	SUPPLIES TAXES UTILITIES BANK CHARGES OFFICE SUPPLIES TRAVEL TRANSPORTATION TRAVEL-LODGING TRAVEL # DAYS OUT OF TOWN BUSINESS PHONE, CELL, PAGER (a Reasonable business use %) APPLIANCES & SMALL TOOLS less than \$2500 each. EQUIPMENT-- cost more than \$2500 ea List each item purchased, purchase date, cost & if new or used DEPRECIATION-New Clients Bring the Depreciation Schedule from last year

Your Best Defences Against The IRS Are Good Records & The Tax Crusader!

SELF EMPLOYED BUSINESS OR CONTRACT LABOR

INCOME	ALL INCOME MUST BE REPORTED!!!! EVEN CASH----EVEN IF IT WAS PAID "UNDER THE TABLE"! EVEN BARTERING! Bring All 1099-Misc Forms & a total for All Other Business Income THE IRS IS TRYING TO CLOSE ITS TAX GAP! It is looking for people & businesses who do not file, do not claim their income and who take false deductions. Let us help you do it right!		
EXPENSES <i>1099's Required</i> <i>If you pay a worker landlord, attorney or veterinarian \$600 or more. If you want us to prepare 1099's bring Name, address tax id # & amount</i>	INVENTORY for resale SUPPLIES & MATERIALS FREIGHT ADVERTISING COMMISSIONS & FEES CONTRACT LABOR WAGES- IRS is out to get companies who treat employees as contractors INSURANCE-WORKERS COMP INSURANCE-GEN. LIABILITY-OTHER INTEREST-MORTGAGE INTEREST-OTHER TOLLS & PARKING DUES-UNION, PROFESSIONAL SMALL TOOLS-less than \$2500 each UNIFORMS (not street clothes) FAMILY HEALTH INSURANCE	LEGAL & PRPFSSIONAL OFFICE SUPPLIES & EXP RENT EQUIPMENT RENT OTHER BANK CHARGES CREDIT CARD MERCHANT FEES TAXES LICENSE AND PERMITS TRAVEL TRANSPORTATION TRAVEL-LODGING TRAVEL MEALS-- # DAYS OUT OF TOWN BUSINESS MEALS with customrers & employees UTILITIES BUSINESS PHONE, CELL, PAGER (a Reasonable Business use % of the expense!) INTERNET & WEB SITE - business use % EQUIPMENT--List each item purchased, date purchased, the cost & if it was New or Used	FORM 1099 REQUIREMENT Paid any unincorporated worker, or any attorney, \$600 or more? Y N Issued 1099's? Y N
	NEW IRS REPAIR REGULATIONS	REPAIRS- include isolated jobs less than \$2500 each, but see below. IMPROMEMENTS, BETTERMENTS, RESTORATIONS OR ADAPTATIONS (to different use)- includes All costs to put new property into service, Remodels, Roofs, HVAC, Equipment Overhaul, etc.	
OTHER ITEMS???	NOT SURE ABOUT SOMETHING? LIST IT ANYWAY--I WILL USE IT IF I CAN!		
VEHICLES provide this info. for each vehicle used for business	Year, Make , Model & date placed in service INTEREST paid this year \$ _____ You MUST KEEP A MILEAGE LOG showing date, purpose, distination & mileage! Total Miles Driven This Year___ Commuting Miles Driven___ Business Miles Driven ___ We can use the Standard Mileage Rate if you qualify, but if you use actual expenses bring the Purchase Contract and prior depreciation schedule Fuel Tags Repairs Insurance Other		
HOME OFFICE New SAFE Harbor * \$5 per foot up to 300' Provide a Info. Only	Must use your home office Regularly & EXCLUSIVELY (100%) for management & administration of your business.. If you do not use the SAFE HARBOR method You must take depreciation on your house and may have to recapture if as income when it is sold. Please provide the following: SQUARE FEET OF OFFICE REAL ESTATE TAXES UTILITIES SQUARE FEET OF HOME MORTGAGE INTEREST HOMEOWNERS DUES DATE FIRST USED FOR BUSINESS REAL ESTATE TAXES REPAIRS & UPKEEP VALUE OF HOME ON THAT DATE INSURANCE RENT COST OF YOUR HOME-bring HUD1 FOR DAYCARE - Total # of IMPROVEMENTS - Provide DATE IT WAS PURCHASED Hours open during the year* Date & Cost		

IS YOUR BUSINESS AN LLC, PARTNERSHIP OR CORPORATION?

TYPE OF ENTITY	Selecting the RIGHT ENTITY through which to Conduct Your Business is Crucial, and may enable you to Save Money on your Taxes, and Limit Your Liability. If you have an Entity, please provide a copy of Organization Papers & Certificate, Tax ID Number, & all Tax Election Forms. IF YOU DO NOT, Be Sure To Discuss That With Me!
----------------	---

DO YOU HAVE A RETIREMENT PLAN? (IRA, SIMPLE, SEP)

RETIREMENT PLAN	DO YOU HAVE ONE? IF SO, I need to know what type you have and if you have already made a contribution for this year. Most of them are limited by your income & the net profit of your business. We will calculate the amount to contribute if you want us to do so. DON'T HAVE ONE? Consider one!!!! We can help you decide which one(s) that you qualify for, and show you how much you can save in taxes.
-----------------	--



TheTaxCrusader.com

My Crusade Is To Keep The IRS Out Of Your Wallet!

Our Mobile Website

