Shannon A Raasch CPA Inc.

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Greetings!

Well Tax Time is here once again. This is your Deduction Finder and What to Bring Checklist for 2020 Taxes. This past year has brought its unusual set of Challenges to almost everything that we do. Tax Preparation is no exception. But, as your Essential Service Provider, we have been, and will be, here to help you through this process. Some might be tempted to use one of the on-line or boxed options, but when it comes to doing taxes, every situation is YOUnique. Working with your Friendly Neighborhood CPA will bring and maintain that Personal Interest in You and your Family's Financial Well Being to the table, even if much of what we do might involve electronic sharing of information. Missing just one of those "little things" that are out there, can cost you hundreds, or even Thousands of dollars on the bottom line. Don't fall prey to the Misperception of Simplification!

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

In addition to tax issues, just the task of information sharing has presented a challenge. To meet that challenge, we have made several options available, which include:

- **SECURE FILE PORTAL.** With this option, we send you a link to set up your Username & Password to a file portal. You can then send us documents and download documents we put up there for you. Many of the worksheets we send you will be Fillable pdf forms. If you can print and scan documents, this is a great option. If you are a New Client, we will need basic information, Name(s), address and social security number(s) to open your file. Please call.
- **E-MAIL**. While not as secure, some find it easier to email files to us. We can return files to you as well, but we will password protect them.
- **US MAIL** **If you mail documents to us, always use the PO Box. We do not receive mail at the physical location for security reasons. For FedEx or UPS, use the street address.**
- **IN PERSON**. You are still welcome to come to the office. Please make an appointment. We are following CDC protocols by trying to limit the number of people we have in the office. But, ***I'm an Accountant, not a Scientist, so I don't know if they work or not, but Out of Mutual Respect, we will be wearing our Masks or Face Coverings.   Please wear yours!***
- **WEB SITE**. I will have Forms and Worksheets available on the Website These can be downloaded to your computer, opened in Adobe, filled in, saved, and uploaded to us.
- **FAX**.

If you have a Business, Farm or Rental Properties, We can provide a worksheet with last year's numbers on them for reference (If we did your return last year). Just let us know if you want one.

Shannon A Raasch is a Certified Public Accountant. He has engaged in the practice of public accounting and financial services for over 30 years and is proud to be serving Choctaw, Eastern Oklahoma County, and surrounding areas. He is a member of the Oklahoma Society of CPA's, and the Choctaw and Harrah Chambers of Commerce. He is a charter member of Acquired Business Connections, a strategic alliance of outstanding business and professional leaders serving Eastern Oklahoma County. He has served with the Oklahoma State Auditor's Office, and with the Oklahoma Department of Securities as an investment regulator. He has operated small businesses as a Restaurant owner, Real Estate Property Manager and Insurance Professional. This brings a unique blend of experience to the table for preparing your taxes.

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DEDUCTION FINDER & WHAT TO BRING

HISTORY AND IDENTIFICATION

NEW CLIENTS	☐	A COPY OF LAST YEAR'S TAX RETURN. Important Information for this year's return & Possibly Deductions, are there. Plus we can show you why things are different.
	☐	DEPRECIATION SCHEDULES if you have Business or Rentals, if not in last year's return
	☐	SOCIAL SECURITY CARDS or clear copies, for you, spouse and dependents.
EVERYONE	☐	SOCIAL SECURITY CARDS or clear copies, for New spouses and dependents.
	☐	PICTURE ID FOR TAXPAYER & SPOUSE
	☐	DATE OF BIRTH FOR TAXPAYER, SPOUSE AND DEPENDENTS
	☐	VOIDED CHECK FOR REFUND DIRECT DEPOSIT
Identity Protection Pin	☐	IP PIN if you have one. If you are in that program you must get a new IP Pin each year

DEPENDENTS

RELATIONSHIP	☐	IF DEPENDENT IS NOT YOUR OR YOUR SPOUSE'S CHILD bring proof of relationship. ***There MUST be a BLOOD or LEGAL RELATIONSHIP, (child, step-child, grandchild, brother, sister,*** **niece, nephew). A Foster Child must be placed by the State, & live with you more than 6 months. Birth Certificates connecting you to dependent, court orders of adoption, guardianship, placement. UNRELATED PERSONS must live with you the Entire year & be supported by you, Bring Proof.**
EARNED INCOME CREDIT, CHILD TAX CREDIT & Head of Household	☐	BRING PROOF OF RESIDENCY. **You MUST be able to PROVE to the IRS what Your US Address was and that a Qualifying Child and/or Relative lived there with you for more than 6 months. Be sure to have utility bills, etc to prove Your residency for the year. Also BRING 2 items for each child with the Child's Name, Your Address & Dates spanning more than 6 Months. (ie. Dr. Bills, Pharmacy printout, or a Statement from School, Daycare Provider, Pastor, Landlord, DHS caseworker, etc.)**
NON-CUSTODIAL PARENT	☐	MUST BRING FORM 8332 SIGNED BY CUSTODIAL PARENT. **The IRS REQUIRES this form for you to claim the Dependent Child. It HAS To BE ATTACHED TO YOUR TAX RETURN. The IRS DOES NOT ACCEPT a Court Decree even if it says Joint Custody. The Custodial Parent is the one with whom the child sleeps over the most Nights during the year. THE NON-CUSTODIAL PARENT IS NOT ELIGIBLE FOR THE EARNED INCOME CREDIT OR HEAD OF HOUSEHOLD STATUS**
EDUCATION	☐	**FORM 1098-T(s) for this year & last year for TUITION paid for Anyone named on your tax return .**
If we do the Student's	☐	**STUDENT ACCOUNT STATEMENT FROM THE SCHOOL.**
return also, we can	☐	**A LIST OF THE PRIOR YEARS when the American Opportunity Credit was claimed.**
Optimize benefits	☐	**COST OF BOOKS & OTHER REQUIRED COURSE MATERIALS If in 1st 4 academic years**
	☐	**FORM 1099 Q for 529 plan withdrawals.**
	☐	**STUDENT LOAN INTEREST STATEMENTS.**

OTHER ITEMS

STIMULUS PAYMENTS	☐	WE MUST KNOW EXACTULY HOW MUCH YOU RECEIVED. BRING IRS FORM 1444 .
CHARITY	☐	**Bring the amounts contributed to a qualified Charity, up to $300, even if you don't normally itemize.**
ESTIMATED TAX PAYMENTS	☐	**List the Date and Amount of Each Payment, not a grand total, for both Federal & State. Do not include payments made in January of last year for the previous year**
DAYCARE	☐	**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-ROTH-HSA	☐	**Did you fund a HSA or 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

OTHER ITEMS CONT.

MILITARY	☐	Special Rules for ALL Military. Tell us if you were active duty, AND if you were War Zone Deployed
MINISTERS	☐	Housing Allowance Designation Letter & list of housing Expenses, A Housing Worksheet is available.
	☐	Ministry Expenses IF you are IN Social Security or have 1099 Income. Worksheets are available.
OK USE TAX	☐	OUT OF STATE PURCHASES with no Sales Tax. There is a look up table, or bring the Amount.
FEDERAL RETIREE	☐	We Need To Know If You Are CSRS, FERS only, Or a Combination. If a Combination, bring your benefit statement. There is a special tax deduction for the CSRS part of your income.
CREDIT PAYBACK	☐	If you took the 2008 Home Buyer credit (up to $7500) Payback Continues This Year! Bring the info.
FORM 1095-A	☐	If you had Market Place (HealthCare.gov) insurance, Form 1095A is Required to do the return.
OTHER INFO	☐	If you're not sure what it is, & It MIGHT have something to do with Taxes--BRING IT!

INCOME

TAX REPORTING FORMS	☐	Bring Every Tax Reporting Form you receive. If it says W-2, 1099 or K-1 on the form, BRING IT. Brokerage Firms and Mutual Funds will send a Year End Tax Statement.
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.
*BIT COIN, ETC.	☐	Virtual Currency users are Required to Disclose that they have such an account. You MUST provide us with a Form 8949 Report. There are Calculators available on-line to generate this report. Taxed the same as stocks.
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 $10,000 at any time. Huge Non-Disclosure Penalties. You Must report Income from foreign sources too, so Bring Info.

PERSONAL DEDUCTIONS - If > 24800 Joint, 18650 Head Household 12400 Single

MEDICAL	☐	Doctors	Hospitals	Health Insurance	Long Term Care Insurance
Must exceed 7.5% of AGI		Dentists	Clinics & Labs	Nursing Homes	Medical Travel & Lodging
		Chiropractors	Prescriptions	Home Health	Home Modifications for Medical
No Cannabis Products		Eye Doctors	Medical Mileage	Medical Equip-Glasses-Dentures-Hearing Aids	
TAXES	☐	State Income Tax	Real Estate Tax		Personal Property Tax
Capped at $10,000		Sales Taxes (Excise Tax & sales tax on large purchases)			State Estimated Tax
INTEREST	☐	Bring all Forms 1098 for Home & 2nd Home (including Motor Home, Travel Trailer, House Boat)			
		Only Interest on loans to Purchase or Improve the home is Deductible. For a Refi or HELOC Bring a schedule of how the Loan Proceeds were used.			
Other Interest		Investment Property Interest			New Property, Bring Closing Statement
CHARITABLE CONTRIBUTIONS **MUST BE PROVED →**	☐	CHURCHES & Other 501 (c)(3) Charities. WRITE CHECKS! *For 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 received something, the statement must show the value of what you got.			
Teachers may count donations of class *room supplies*	☐	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

GAMBLING INCOME	☐	W2-G'S
GAMBLING LOSSES	☐	A DETAILED LOG of each "Gambling Session". Call or see our Website for a Sample Log.
	☐	*ATM RECEIPTS & WIN LOSS REPORTS (these items are only backup documents for your Log)*

BUSINESS AND RENTAL ACTIVITIES

TAX FORMS	☐	FORM(s) 1099, 1098, ETC.
EXPENSES	☐	SUMMARY OF INCOME & EXPENSES. Worksheets are included in this mailer.
	☐	*A LIST OF EQUIPMENT PURCHASES with Description, Date & Amount.*

GIFTS

GIFTS TO ANYONE MORE THAN $15000	☐	If you gave any person more than $15000 during the year, in cash and/or in property value, list the date and amount of each gift. A Gift Tax return may be required.

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

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Enclosed is Your FREE
DEDUCTION FINDER

DEDUCTION FINDER

CHECK THIS OUT WHETHER YOU THINK YOU HAVE DEDUCTIONS OR NOT! The New 1040 Form might Look Short, but it is often Not So Short with all of the New Lines & Schedules.!

How To Use Your Deduction Finder - Look down the left hand column for topics. Then look to the right for details. √ the things that apply to you and bring your list plus documentation for each item. Each item explains What To Bring to support it. For Free Organizer Pages, visit our Website. Even If you are not sure of something—*Bring It—We Will Use It If We Can!* Call Today to schedule your Appointment!

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