



## ***MAIORANO & ASSOCIATES, INC.***

*"Helping Provide For A Sound Financial Future."*

### **2025 Tax Preparation Checklist**

#### **Sources of Income**

- W-2 Forms: from employer(s).
- 1099-G Form: Income from state unemployment benefits, State or Local tax refunds and or Jury Duty participation
- 1099-INT, 1099-DIV, and 1099-B Forms: Investment Income (received through brokerage companies like Charles Schwab, TD Ameritrade, Robinhood etc. for income pertaining to interest dividends and sales of securities)
- 1099-R Form: Retirement account income (401k, 403B, 457, IRA etc.)
- SSA-1099 Form: Social Security benefits.
- 1099-S Form: Income from the sale of properties
- 1099-MISC Form: Miscellaneous income from rent, prizes and awards or other income.
- 1099 NEC Form: Self-employed/independent contractor income
- 1099-Q Form: Investment income from education savings accounts like a 529 plan or Coverdell ESA.
- 1099-SA Form: Investment income from health saving account (HSA).
- K-1 Form: Income from a pass-through entity like S-Corp or Partnership, Trust, or Estate.
- Alimony Income (Total amount received if your divorce or separation agreement is dated on or before December 31, 2018).
- 8949 Form: Crypto Currency Transactions

**8754 Bay 16th Street Brooklyn, New York 11214**

**331 Newman Springs Road, Red Bank, NJ 07701 \*By Appointment Only\***

**7 Main Street, Sidney, NY \*By Appointment Only\***

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- W-2G Form: Income from gambling winnings
- 1099-C Form: Income from Cancellation of Debt
- The total amount of income received from the sale of property on Facebook marketplace or any other 3<sup>rd</sup> party marketplace providers. Forms are not provided for sales of less than \$600

## **Self-Employment Income and Business Records**

Self-employed income may or not be reported on 1099-NEC and 1099-K. It is up to you to calculate total income based on your deposits and cash received for services rendered or products sold. With Self-Employed income you can offset the income with day-to-day business expenses. It is up to you to provide a profit and loss of all the year transactions. A template on a spreadsheet can be sent to clients upon request to organize your Self-Employed Income and Expenses. The tax preparation fee will increase if we need to prepare a profit and loss from bank and credit card statements.

- 1099-NEC or 1099-K Forms: Income earned as a Self-Employed/Independent Contractor
- Profit and Loss Statement: Record of all business income (deposits) and expenses (withdrawals)
- Home Office Space Deduction: Need square footage of home and square footage of area used exclusively for business to take expense.
- Business Assets: Need cost of asset or bill of sale for major items (vehicles and machinery) and date placed in service to take expense
- Car related deduction: Need miles traveled for business purposes or cost of repairs and maintenance, gas, car insurance, lease payments or year-end financed statement

## **Deductions**

Deductions can reduce your taxable income, lowering the amount of tax you owe or increasing your refund. Generally, you can claim the standard deduction, which is a flat amount based on your filing status, or itemize deductions. If you itemize deductions, you need information on:

- Out-of-pocket medical expenses
- Premiums paid for long-term care insurance.

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- Form 1098 showing any mortgage interest, mortgage insurance premiums, and points you paid during the tax year.
- Real estate taxes.
- State and local income taxes or sales taxes.
- Taxes paid with your vehicle registration.
- Charitable donations.
- Documentation of casualty losses (if you lived or owned property in a federally declared disaster area).

#### Additional Deductions not related to the Standard or Itemized Deduction

- 1098-E Form: Interest Paid on Student Loan
- Alimony Paid (for divorce or separation agreements dated on or before December 31, 2018)
- 5498-SA Form: Contributions made to Health Savings Account (HSA),
- Contribution Amounts made to Retirement Accounts outside of an Employer Sponsored Plan: Individual Retirement Accounts (IRA) or Simplified Employee Pension Individual Retirement Arrangement (SEP-IRA)
- Contribution Amounts made to Education Savings Accounts: 529 Plan, Coverdell ESA
- Teachers and Educators: Expenses paid for classroom supplies.

#### Tax Credits

Tax credits are a dollar-for-dollar reduction in the amount of tax you owe. Generally, you'll need the following documentation to claim potentially valuable tax credits.

- 1098-T Form (American Opportunity Tax Credit or Lifetime Learning Credit): Tuition Payments made for higher education
- Dependent Care Credit: Childcare costs need amount paid, care provider's name, address, and tax identification number.
- Adoption Credit: Costs paid, Name and Social Security number child you legally adopted during the tax year.

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- 1095-A Form: Marketplace Health Insurance Coverage (Outside of an Employer Sponsored Plan)

### **Estimated Tax Payments**

- Estimated tax payments made during the year to the IRS and State and Local tax authorities
- Prior-year refunds applied to the current year
- Amounts paid with an extension

### **No Tax on Overtime**

- Part of the “One Big Beautiful Bill Act” please include copies of the last pay stub if your employer paid you overtime throughout the year. After the late year-end tax changes made to overtime pay, certain payroll companies may not distinguish regular pay from overtime pay reported on the W-2. It will be up to you to get us the information needed to take advantage of the overtime deduction.

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