Baity & Assoc.
Tax and Financial Services, Inc.

*****Information Needed For Individual Tax Clients (Form 1040)*****

This is to be used as a guideline only. Not all items apply to all clients.

New Client Information:

□ Copy of government-issued identification for each taxpayer
□ Copy of Social Security Cards – including dependents
□ Copy of last 2 years Federal Income Tax Returns

General:

□ Employment income (W-2 / 1099-MISC)
□ K-1s (from 1065 / 1120S investment)
□ Dividend income (1099-DIV)
□ Unemployment income (1099-G)
□ Foreign bank account / asset information
□ Social Security income (1099-SA)
□ Interest income (1099-INT)
□ Dividend income (1099-DIV)
□ IRA / pension income (1099-R)
□ Railroad Retirement income (RRB-1099-R)
□ Health insurance (1095-A, B, or C)
□ Gambling income (W-2G) / gambling losses (statement from casino / your records)
There is a ***Gambling Log*** available at www.baitytax.com
□ Stocks: date of purchase / basis (purchase price) / date of sale (1099-B)
□ College: tuition statement (1098-T) and receipts for non-tuition expenses (books, supplies, etc. / NOT including room and board)

Deductions:

□ Real estate property taxes paid in the tax year
□ ex. 2024 property taxes paid in 2024 count for your 2024 tax return. If they are paid in 2024 they count for your 2024 tax return.
□ Mortgage interest (1098)
□ Medical / dental / optical expenses (including out of pocket medical, dental, and long term care insurance)
□ Casualty loss – (Federally Declared Disaster Area only) – Ins. claims, FEMA documents, etc.
□ State sales tax for major item purchase (vehicle, boat, RV, etc.)
□ Total charitable contributions (cash & non-cash)
Need to have documentation, including basis of items and date donated
There is a ***Charitable Cash Donation Tracker*** available at www.baitytax.com
□ Dependents: list with relationship, Social Security # and date of birth for each
Number of months dependent lived with you during tax year
There is a ***Dependent Support Worksheet*** at www.baitytax.com
□ Child Care - name & address of facility or individual / federal ID# / amount paid for each child

*****OVER*****

Sale / Purchase of Personal Residence:

□ Date of sale / purchase
□ Sale / purchase price
□ Cost of improvements
□ Closing documents / 1099-S / HUD statement

Applies to Rental Property Only:

□ Rental income for each property
□ Expenses for each property

There is a ***Rental Property Worksheet*** available at www.baitytax.com

□ If property purchased: cost of property / date of purchase / address of property

If property is already in service - Depreciation Schedule from previous tax preparer

□ If property sold: sale price / date of sale

If installment sale – amount of interest charged / name, address and SS# of purchaser

Applies to Rental Property, Business, or Farm:

□ Total income (1099-MISCs, 1099-NEC, or 1099-K if provided)
□ Expenses by category
□ If not using a computer program, the following forms are available at www.baitytax.com

Baity & Assoc. Business Tax Information Form
Business Income & Expenses Worksheet
Farm Income & Expenses Worksheet

□ Assets purchased or sold: date of purchase / date of sale and associated expenses
□ Vehicle use: provide total mileage / personal miles / business miles or depreciation amount

There is a ***Mileage Log*** available at www.baitytax.com

□ Home office: total square footage of home / square footage used for office / total spent on utilities (electric and gas) / total repairs to home / total cost of homeowners & flood insurance / total spent on mortgage interest (1098) & real estate taxes paid in tax year

There is an ***Office in Home Deduction Worksheet*** available at www.baitytax.com