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Income Tax Organizer for 2020

Client Name: ___________________________

January 11, 2021

We wish you have a happy and prosperous new year.

This organizer should help you gathering income tax documents for your 2020 individual income tax return. Please contact our office for an appointment or send us the completed organizer along with supporting documents.

CLIENT INFORMATION

1. Taxpayer & Spouse − if no change, check this box ☐

Name	Taxpayer	Spouse
Date of Birth		
Social Security No.		
Occupation		
Email (**be sure to fill out for tax return copy**)		
Mailing Address		
Telephone-Circle: Mobile or Home		

2. Dependents

Name	Relationship/Months Lived at Home	Date of Birth	Annual Income	Social Security No.

3. Provide bank account information if changed.

Bank Name: ___________________________
Routing No: ___________________________
Account No: ___________________________

ESTIMATED TAX PAID FOR 2020

Due Date	Federal Income Tax	Paid On (Date)	State Income Tax	Paid On (Date)
1st est. on 7/15/20				
2nd est. on 7/15/20				
3rd est. on 9/15/20				
4th est. on 1/15/21				
Total				

INCOME

1) Wage Statement (Form W-2): Taxpayer __________ each Spouse __________ each

2) Interest Income (Form 1099-INT) and Dividend Income (Form 1099-DIV): Attach any Form 1099s.

3) Dependent's income (Form W-1, Form 1099-INT, Form 1099-DIV, etc)

4) Other income

	Form	Amount
Prior Year State Tax Refunds	Form 1099-G	
Alimony (Divorce before 1/1/2019)		
IRA, Pension & Annuities	Form 1099-R	
Distribution from an HSA, Archer MSA, or Medicare Advantage MSA	Form 1099-SA	
Payments from Qualified Education Programs (Under Section 529 and 530)	From 1099-Q	
Unemployment Compensation	Form 1099-G	
Social Security Benefits	Form SSA-1099	
Gambling Winnings & Lottery Winnings	Form W-2G	
Schedule K-1 from Partnership, S corporation, LLC or etc.	Schedule K-1	
Cancellation of Debt	Form 1099-C or A	
Capital gain (loss), Stock, Bond, Virtual Currency	*See below	

- Gain or loss on securities trading such as stocks or bonds: Attach brokerage statement, Form 1099-B
- Attach Letter 6173 received from IRS regarding virtual currency
- Provide escrow paper, property tax bill, & owner carry note if house, real property sold

ITEMIZED DEDUCTIONS

1) Medical Expenses:

a) Medicine and Drug $ __________________

b) Health Insurance Premium __________________

c) Doctors, Dentists, Hospitals __________________

d) Eye Glasses, Hearing Aids, Etc. __________________

e) Weight loss program __________________

* Reimbursement from Insurance Company __________________

2) Taxes

a) Real Estate Taxes : Primary Residence $ __________________

Investment Property and/or Land __________________

b) DMV Registration Fee(s) __________________

3) Interest Expenses: Attach Form1098

a) Home Mortgage Interest Paid to Lender $ __________________

b) Home Mortgage Interest Paid to an Individual $ __________________

Payee Info: SSN, Name, Address ______________________________________

c) Home Equity Loan Interest & Balance(From 2018, interest $ __________________
on home equity loan for home acquisition or improvement only)

d) Qualified Mortgage Insurance Premium
(For those who purchased a home after 2007) $

e) Investment Interest Expenses on land, stocks and etc. $ ____________________

- Interest paid for auto loans and credit card debts are not deductible.
- Please attach the final escrow closing statement if you sold, purchased or refinanced your home during 2020.

4) Contributions

a) Church or Nonprofit organization $ ____________________

- Provide cancelled check copies or any equivalent evidence for contribution under $250
- Provide acknowledgement from whom you contributed over $250

b) Non Cash Contributions (Vehicle over $500 requires Form1098-C) $ ____________________

- Property valued over $5,000 requires an appraisal report and needs to file Form to IRS

5) Casualty and Theft Losses $ ____________________

List of lost properties, cost basis, fair market value, and reimbursements from insurance company

OTHER INFORMATION

1) Receipt of Economic Impact (Stimulus) Payment: First: $______________ Second: $______________

2) Self-employed Health Insurance including insurance premium paid for your spouse, dependent under 27 years old $ ____________________

3) Retirement Plan: State amount contributed and plan to contribute before the due date of tax return

IRA	
Roth IRA	
Keogh / SEP plan	

4) Early Withdrawal Penalty from Form 1099-Int, if any $ ____________________

5) Alimony Paid : Attach Divorce decree

Payee Name	
Social Security No.	
Yearly Total	$

6) Student Loan Interest: Attach Form 1098-E

Total interest paid	$	Year you paid first principal payment	

7) Education Credit: Attach Form 1098-T

Student Name		Grade	
Tax ID #		Address	
Tuition Paid	$	Name of School	

8) Child & Dependent Care Credit: Only if both spouses have earned income or are full-time students.

Organization Name		Tax ID #	
Address			
Amount Paid	$	Tel	

9) Provide Escrow Closing Statement if you acquired home, investment property or business.

10) Residential Energy Credit: Attach Invoice

Where and what were improved: ______________________________

Period: ______________ Cost: $______________

11) Provide a contract if you purchased electric car.

12) You have to file a gift tax return when the annual gift amount to each donee exceeds $15,000.

12) Health Insurance Coverage

- Did you and your dependent have healthcare coverage for the full-year? Yes ( ) No ( )
- Did you receive any of the following IRS Documents? Form 1095-A (Health Insurance Marketplace Statement), 1095-B (Health Coverage) or Form 1095-C (Employer Provided Health Insurance offer and Coverage) If so, please attach.
- If you or your dependents did not have health care coverage during the year, do you fall into one of the following exemption categories: Indian tribe membership, health care sharing ministry membership, religious sect membership, incarceration, general hardship or unable to renew existing coverage?
  If you received an exemption certificate, please attach.

13) Foreign Bank Account Reporting (FBAR) and Foreign Account Tax Compliance Act (FATCA)

- **FBAR (Form 114)**
  United States persons are required to file by 4/15/21 if:
  1. The United States person had a financial interest in or signature authority over at least one financial account located outside of the United States; and
  2. The aggregate value of all foreign financial accounts exceeded $10,000 at any time during the calendar year to be reported
- **Foreign Financial Assets (Form 8938)**
  United States taxpayers are required to report financial accounts maintained at financial institutions outside the U.S., such as bank accounts, investment accounts, mutual funds, stocks, bond, interest in a foreign entity and any financial instrument or contract that has an issuer or counterparty that is not a U.S. person if the value exceeds the threshold set forth by the IRS.

Status	Residence	Value – Any Day	Value - Last Day
Single	US	$ 75,000	$ 50,000
Married	US	$ 150,000	$ 100,000
Single	Foreign Country	$ 300,000	$ 200,000
Married	Foreign Country	$ 600,000	$ 400,000

14) Foreign Trust and Foreign Gifts (Form 3520)

United States persons are required to file Form 3520 if:

- They have ownership of foreign trusts or certain transactions with foreign trusts
- They receive more than $100,000 from a nonresident alien individual or a foreign estate
- They receive more than $16,649 from foreign corporations or foreign partnerships