

# Powers & Company-2012 Tax Organizer

The following tax organizer is intended as a general guide to assembling your income tax documents that are needed to prepare your income tax returns (s).

As there may have been changes in the tax law since this organizer was last updated we may need to contact you for additional information. Accordingly please provide both email addresses and telephone numbers where we can contact you. We will also need your email address to send you the Form 8879 authorizing us to file your income tax return when it is completed if you are unable to visit the office.

The most significant 2012 changes so far for certain domestic tax filers are the rules regarding our due diligence and IRS reporting requirements as they relate to those who claim the Earned Income Credit (“EIC”) subsidy.

Although the details are on the website, which we encourage you to visit often for updated information, a key change is that as tax professionals the IRS now requiring substantive changes in EIC due diligence and reporting in addition to new mandatory professional education requirements and examinations as well as mandatory fees placed upon us by both the IRS and NYS. Failure to comply with these new requirements will put us out of business.

For those who claim the EIC it is imperative that you read are news alert on the Tax Power website which require you to provide us with additional documentation. Additionally we will be providing a section on our tax organizer that must be signed by you in order for us to prepare your tax return if you claim the EIC.

Also the IRS requires that we receive a signed copy of Form 8879 authorizing us to electronically file your tax return prior to transmission. Accordingly, please be sure to provide us with a valid email address so we can send this form to you that it may be signed and returned to us with the fee before electronic filing. To expedite the filing of your return and the time it takes to obtain your refund (which the IRS announced will be delayed this year) our organizer will also include your authorization for tax refunds to be deposited to your account and payments of tax as well as our fees to be paid for which we will need a valid bank routing and account number. When we send you the Form 8879 efile authorization we will also provide a copy of our invoice for you to indicate the date that we are authorized to debit your account for the fee. Any taxes owed with the return will be scheduled for April 15, 2013 unless we are instructed by you that they should be paid sooner.

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## Part I-Identifying Information (Please Print)

Taxpayer

First Name Mid. Init. Last Name Social Sec. Number Date of Birth

Occupation Work Phone (Ext) Best Time to Call

Spouse

First Name Mid. Init. Last Name Social Sec. Number Date of Birth

Occupation Work Phone (Ext) Best Time to Call

Residence

Street Address Apt. No. City State Zip Code

Home Phone Best time to call e-mail address

How many months during the year did you reside at this address?

If less than an entire year, provide former address and dates of residence

Name of the State and City in which you worked and dates worked

## Part II-Federal Filing Status (Please check your filing status)

- Single   
  Married Filing Jointly   
  Married Filing separately  
 Check this box if you did not live with your spouse any time during the year.   
  Check this box if you are able to claim your spouse's exemption  
 Head of Household  
 If the "qualifying child" is not your dependent enter child's:  
 Name : \_\_\_\_\_  
 Social security number \_\_\_\_\_  
 Qualifying widow(er) Enter the year your spouse died: \_\_\_\_\_

## Part III-Dependent Information (List your dependent's information)

First Name	MI	Last Name	Not a US Res	Date of Birth	Social Security Number	Relationship to taxpayer	No. Months Lived Home

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- IF YOU CLAIM THE EARNED INCOME CREDIT WE NEED TO SEE COPIES OF DOCUMENTS SUBSTANTIATING THE DEPENDENCY EXEMPTION CLAIMED FOR THE QUALIFYING PERSON. IF SELF EMPLOYED WE NEED COPIES OF BANK STATEMENT TO EVIDENCE YOUR INCOME.
- Presidential Election Campaign Fund: Do you want \$3 to go to the Presidential Election Campaign Fund? Taxpayer.....Yes\_\_\_ No\_\_\_ Spouse.....Yes\_\_\_ No\_\_\_
- Were you in a Combat Zone in 2011? Taxpayer.....Yes\_\_\_ No
- Disability: Are you permanently and totally disabled?  
Taxpayer Yes\_\_\_ No\_\_\_ Spouse Yes\_\_\_ No\_\_\_
- Blindness: Is either taxpayer legally blind? Please indicate: Taxpayer\_\_\_ Spouse\_\_\_
- Dependent Filer If someone (such as your parent) can claim you as a dependent, please check the appropriate box: Taxpayer \_\_\_ Spouse \_\_\_
- Decedent: Taxpayer: Date of death...\_\_\_\_\_ Spouse: Date of Death.....\_\_\_\_\_
- Did you incur expenses to care for a dependent while you worked? Yes\_\_\_\_\_ No\_\_\_\_\_ If yes, provide details of all expenses, including the name, address, tax ID number and the amount paid each care provider during the tax year.
- Amount you incurred for adoption expense. Provide details.
- Dependents under 23 years of age: Special rules apply regarding tax rates, dependency exemption deduction and tuition credits. To accurately calculate the lowest family tax and avoid problems all tax returns for all family members should be prepared together.
- NY State Renters' credit: If you rent your NY residence what was your rent for 2011?  
\$\_\_\_\_\_
- Did energy saving home improvements or appliances? Provide details.
- Were you a volunteer EMS, USCG Auxiliarist or firefighter? Provide details.

## Tax Payment Information:

Provide information regarding all tax payments made for estimated tax, tax assessment notices, etc.

## Foreign Employment/Residence and Non U.S. Taxpayers:

If you are an American taxpayer who worked or resided any portion of the year outside the U.S., or a foreign citizen who worked in the U.S., please provide details. Special rules apply. Please provide us with the following information for both spouses (if married):

- Countries of citizenship and residence
- All travel information within and without the U.S. for the year
- Visa and immigration information (copies of all documents)
- Green card status
- Employment information and earnings within and without the U.S.
- Details of all U.S. source and global income for the year.
- Copies of all tax returns filed in countries OTHER than the U.S. for the year.
- Your U.S. filing status depends on several factors based on complex U.S. rules that pertain to non-resident and resident aliens of the U.S. Based on the information that you provide we will determine the appropriate filing status and make appropriate filing status elections should they be beneficial to you.
- **Foreign Bank Accounts:** If you have foreign bank accounts or other foreign assets please read our website regards your filing responsibilities. If you own, or have signing authority over any foreign bank accounts you need to inform us. If the aggregate of the foreign account balances is greater than \$10,000 you need to file a separate Form TDF 90-22.1 by June 15 (we can help if you wish). If the aggregate balance of all foreign financial assets is over \$50,000 at year end or \$75,000 at any time during the year we may need the details to report on your tax return. Contact us regarding the information we require.

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**COPIES OF YOUR 2011 TAX RETURNS: If you are a new client, please send us copies of your 2011 personal income tax returns. Existing client's copies are on file**

**The following is a checklist to ensure that you provide us with all the information that we need. If an area does not apply to you simply write N/A.**

## INCOME :

- Wages:** Enclose copies of ALL your Forms W-2 which you received from your employer(s).
- Self Employment and Misc. Income:** Enclose copies of ALL your Forms 1099 MISC which you received from work performed as an independent contractor as well as other income such as prizes, lottery, etc.
- Interest & Dividends:** Enclose copies of ALL Forms 1099 INT and 1099 DIV which you received from banks and financial institutions from your savings and investments.
- Income from U.S. Series EE and Series I Savings bonds.**
- State Income Tax Refunds:** Please send a copy of your notice of state income tax refund that confirms the amount of state and local tax refund you received. If you do not have this, kindly verify that the amount that you received was the same as the amount claimed on last year's state tax return.
- Alimony Received:** If you received alimony pursuant to a divorce or legal separation agreement, this amount is subject to tax. Amounts specified as child support are NOT taxable. Please provide the following information:

_____	_____	\$ _____
Name of former spouse (payer)	Payer's Soc Sec #	Amount Received

- Pension and Annuity Income:** If you received income or distributions from pension, annuity, IRAs or 401(k) Plans, etc. provide a copy of any Forms 1099R you received.
- IRA withdrawals:** If you were under age 59 ½, indicate the reason for each withdrawal.
- Unemployment Compensation:** Provide a copy of any Unemployment Form 1099.
- Social Security Benefits:** Provide copies of statements received from the Social Security.
- Capital Gains from Investments:** Sent copies Form(s) 1099B.
- Other Gains and Other Income :** If you sold other properties during the year, please provide copies of all documents or other information which substantiate both the purchase price and the selling price of each property. Also provide a listing of (type and amount) and any other documentation relating to any other income which you received during the year (including income from estates and trusts. Gains of up to \$250,000 (\$500,000 if married filing jointly) from the sale of your home are excluded provided that you used the house as your primary residence for 2 of the last 5 years before the sale. Different rules apply to Combat Zone Veterans or if you acquired the home in a tax free Sec. 1035 exchange. **New tax legislation now restricts exclusion from gain of vacation property converted to personal residence.**
- Employee Stock Options and Awards:** Provide details and all supporting documentation

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## Self Employment, Income :

- Partnerships or Sub S Corps: Provide copies of any Form(s) K-1 which you received
- Self Employment from sole proprietorships or Single Member LLCs:  
INCOME: Provide copies of all Form(s) 1099 MISC you received. Also please provide a list of your Self Employment income received from self employment activities which are not included in Form(s) 1099 MISC or K-1s. List this income by type (services, merchandise sales, commissions, sales tax collected, etc) and amount.

Expenses: Provide a list of all expenses connected with your self employment earnings. List the expenses by type including sub categories (Taxes/ Sales Tax, Property Tax, etc) and amount for each category or sub-category. Include all cost details for major asset purchases.

AUTO & TRUCK Expenses. Provide all mileage details including 1) Total miles driven for the year, 2) Business Miles for the year, 3) Miles spent COMMUTING to your business office for the year for each vehicle used and the details (year, make, model) for each vehicle. Also provide odometer reading at beginning and end of year. Also provide summary of auto expenses by category, fuel, maintenance, repairs, insurance, etc. We will compute the greatest deduction permitted. List other BUSINESS expenses such as overnight travel and lodging (details), insurance, office supplies, telephone, internet, etc.

**Retirement and Medial Savings/Insurance Deduction. Self employed individuals can take above the line INCOME TAX deduction for health insurance and contributions made to Keogh/SEP/SIMPLE plans: Enter the type of plan and contributions made for the tax year. Please provide details.**

**NOTE! Contributions made to retirement plans and medical insurance premiums paid by sole proprietors or owners of Subchapter S Corporations are NOT deductible when computing Self Employment (Social Security) taxes.**

## Rent and Royalty Income:

- Royalty Income: Provide copies of all Form(s) 1099 MISC for royalties received. Please also list any expenses you incurred in connection with earning royalties received.
- Rental Income Property:
  - Property Information: Provide a detailed list of all rental properties acquired and improvements made. Indicate the dates, description of property or improvement, cost and depreciation information to ensure that proper depreciation deductions are claimed. We cannot prepare your return without this information.
    - For each property listed please indicate if you or your family used the property for t more than 14 days or 10% rented at the fair market value during the year. \_\_\_\_\_YES  
\_\_\_\_\_NO
    - Did you materially participate in the collection of rents and management of the property?  
\_\_\_\_\_YES \_\_\_\_\_NO

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## RENTAL INCOME EXPENSES:

- INCOME:** For each property list all rents received and provide copies of any Form(s) 1099.
- INTEREST-**Provide copies of all Form(s) 1098 for interest paid on mortgages.
- REAL ESTATE TAX-** Provide copies of documents.
- ALL OTHER RENTAL EXPENSES:** For each property list all expenses including advertising, travel to and from the property, cleaning and maintenance, commissions, property insurance, professional and property management fees, mortgage interest, repairs (describe each repair and cost), maintenance, RE taxes, utility costs (telephone, electric, gas-list separately), heating, property owner dues, telephone expenses, any other expenses connected with the property.

## ADJUSTMENTS TO GROSS INCOME

- IRA Deduction and Information-**Provide all Forms 5498 received. Deposits for the year may be made at any time during the tax year and up through April 15. **NOTE: ROTH IRA contributions are NOT deductible.**

*Traditional IRA deposits: Taxpayer \$ \_\_\_\_\_ Spouse \$ \_\_\_\_\_*

*If you contributed to a deductible IRA please send me your tax information before March 10 so you have time to withdraw any excess contributions by April 15.*

- Qualified Higher Education expenses** (including vocational schools). Provide details concerning the name and social security number of the student and relationship to the taxpayer, amount of enrollment tuition and fees paid to the institutions and the name and address of the school.
- Student Loan Interest** (provide documentation) paid \$ \_\_\_\_\_
- Teachers and teacher's aids:** What did you spend for teaching material during the year that was not reimbursed? \$ \_\_\_\_\_
- New Fuel Cell Vehicles:** If you purchased a qualifying new fuel cell vehicle during the year please provide details including cost.
- Moving Expense Connected with Employment** or self employment may deductible. Provide an itemized list of all moving expenses paid by you or your employer and all employer reimbursements received. Provide copies of all documents received from your employer.
- Alimony paid:** Enter amount paid \$ \_\_\_\_\_ Recipient's Soc Sec No. \_\_\_\_\_
- Medical Savings and Health Savings Account** (Provide information). Note that the tax on distributions NOT used for qualifying medical expenses is now increased to 20%.

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## ITEMIZED DEDUCTIONS

❑ Medical Expenses: Provide a complete listing of your medical expenses, by category, which were not reimbursed by medical insurance benefits. Include auto mileage and other transportation costs seeking medical treatment and therapy (including meetings). INCLUDE long term care premiums.

❑ Taxes: Real Estate \$ \_\_\_\_\_ (provide copies of receipts)  
State & Local Income Tax \$ \_\_\_\_\_ (in ADDITION to withholding)

Personal Property Tax (important for CT residents) \$ \_\_\_\_\_

Sales Tax: You can deduct the greater of STATE income tax paid or State Sales Tax Paid-not both.

If your sales tax paid is greater than income tax withheld enter this amount , You are responsible for

keeping receipts to verify this on audit. \$ \_\_\_\_\_ (do not provide us with receipts)

**Foreign income taxes:** \$ \_\_\_\_\_

### Mortgage Interest:

❑ Interest paid to financial institutions and private lenders for mortgages on:  
Primary Residence \$ \_\_\_\_\_

Second Home \$ \_\_\_\_\_ NOTE: A second home is defined as any facility that provides sleeping, cooking and toilet accommodations, including boats, mobile homes or RV's that provide the required accommodations.

Other Real Property and second mortgages: Provide details and documents:

Description/Explanation	Interest Paid
Investment interest (i.e. Margin Account Interest)	\$ _____

■ Mortgage Life Insurance Premiums are deductible (mortgage company must be beneficiary! If you had MLI what were your premiums? \$ \_\_\_\_\_

■ Charitable Contributions:

Cash: List the names and amounts donated in cash.

Property: List the name of the charity, description and the fair market value of each property donated. Provide signed receipts for property valued for more than \$500 showing the tax ID number and address of the charity. Gifts over \$5,000-Attach Form 8283 signed by an appraiser. NOTE! The Congress has instructed the IRS to closely scrutinize donations of cars and boats for excessive deductions and you will no longer get a full deduction for the Kelley Blue Book Retail FMV! Instead you can now only deduct the amount of cash received by the charity when the car was sold. Form 1098-C must be obtained from the donee if you donated a car or boat or no deduction is allowed!

Carryover deductions from prior years (provide schedule)

Personal mileage for charitable purposes: \_\_\_\_\_ miles

**Volunteer/Auxiliary Fire, SAR, Police, Coast Guard, etc.: Uniforms, equipment, training, phone and other UNREIMBURSED expenses are deductible. Provide details in order to claim any state benefits available.**

- **MAJOR Casualty or Theft Losses:** If you incurred any major losses during the year relating to property thefts or other casualty losses, please provide a complete description of each event and a detailed list of all properties lost or damaged.

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**Other Expenses:**

Tax preparation fees \$ \_\_\_\_\_  
Investment expenses (describe) \$ \_\_\_\_\_  
Safe Deposit Boxes to hold investment property \$ \_\_\_\_\_  
Business and Investment Publications \$ \_\_\_\_\_  
Other Expenses: (Continued)

Unreimbursed business expenses:

Please provide a descriptive list of all business related expenses (job travel expenses, union dues, protective clothing, uniforms and equipment, job education, etc.) for which you received no reimbursement from your employer (or for which reimbursement was included in your W-2).

Note: If you deduct business expenses you are required to maintain a detailed journal of all expenses which include the who, what, where, when and why pertaining to each day's business activities. You are also required to maintain receipts for your expenses.

- Other expenses connected with the production of income \$ \_\_\_\_\_  
 Adoption expenses. If you incurred expenses adopting a child under the age of 18 or a disabled person unable to care for him or her self please provide all details and an itemized list of related expenses paid during the year.

**OTHER: NY, CT and NJ residents may be entitled to property tax rebates. Send us your tax bills! If you rent tell us your monthly rent expense.**

**Taxpayer's Declaration (If married BOTH spouses must sign)**

To the best of my knowledge, the information included in this tax organizer, which is used for the preparation of my income tax return(s), is true, accurate and correct, and that I have the necessary documentation to substantiate the deductions claimed on my return. I also hereby authorize Andrew Powers to electronically file my return and agree to sign and return the IRS authorization file promptly once the return has been prepared if it has not already been provided to the authorized efile provider.

\_\_\_\_\_  
Taxpayer's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Spouse's Signature

\_\_\_\_\_  
Date