

Powers & Company

2023 Income Tax Organizer

MAJOR TAX CHANGES-

Include documentation to support possible

- Residential Energy or Energy Efficiency Credit
- Clean Vehicle Electric Car Credits
- Form 1099-k if you sold through a merchant sites
- Adopted a child
- Student Loan Interest
- Long Term Care Premium deduction
- Health Savings Account contribution deduction
- Gifted more than \$17,000 to any one person
- Received or made gifts from foreign persons
- Purchased Health Marketplace Insurance-Form 1095-A
- Unreimbursed job travel expenses
- Worked-Lived outside the U.S.
- Worked in a Designated Combat Zone
- Were widowed during the year

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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
- UNMARRIED** 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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PLEASE PROVIDE UPDATED BANKING INFORMATION FOR DIRECT DEPOSIT OF REFUNDS OR PAYMENT OF TAX DUE, INCLUDING BANK ROUTING AND ACCOUNT NUMBERS.

- ***We need a copy of Form 1095 that you receive from ALL health plan(s).***
- ***We need a copy of Drivers license(s) (FRONT AND BACK)***
- IF YOU CLAIM THE EARNED INCOME and/or CHILD/DEPENDENT CREDIT or 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 and CHILD AND/OR DEPENDENT'S ADDRESS. **WE CAN'T PREPARE THE RETURN WITHOUT IT**
- Were you working in a Combat Zone in 2023? Taxpayer.....Yes___ No
- Blindness: Is either taxpayer legally blind or disabled?? 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.
- To accurately calculate the lowest family tax and avoid costly errors and problems all tax returns for all family members should be prepared together.
- Low income NY State Renters' credit: If you rent your NY residence what was your rent for 2022? \$ _____
- Certain energy saving home improvements? See IRS web site and 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.

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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 we need to file a separate Form 114. 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 questions or information that we require. The penalty for not filing these forms is \$10,000 per form for each year they are not filed.

GIFTS or INHERITENCE FROM FOREIGN PERSONS, ESTATES OR TRUSTS of \$100,000 or more must be reported to the IRS on Form 3520. Failure to file this report is \$10,000.

Owners of foreign businesses need to file tax reports Form 5471 and numerous schedules each year and the penalty for not filing is \$10,000 per form/per year. There may likely be tax due on foreign business profits.

OWNERS OF FOREIGN GRANTOR TRUSTS must file form 3520 annually reporting information between the foreign trust and the U.S. beneficiary or administrator. The penalty for failure to file is \$10,000. Most non-employee foreign pensions are foreign trusts!

FOREIGN MUTUAL FUND INVESTMENTS must also be reported on Form 3520 and may be subject to certain tax penalties. Contact us if this applies to you.

COPIES OF YOUR 2022 TAX RETURNS: If you are a *new client*, please send us copies of your 2022 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) plus information for other compensation received.
- 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, Asset Sale Proceeds:** Enclose copies of ALL Forms 1099 INT, 1099-B and 1099 DIV which you received plus foreign savings and investment income.
- 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 DATED BEFORE 12/31/2018, 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 **NO TAX REPORTING FOR POST 2018 DIVORCE AGREEMENTS!**

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- ❑ 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. Foreign pensions are taxable as well.
- ❑ 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: Send purchase details, cost, dates if not in 1099-B package
- ❑ 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.
- ❑ Employee Stock Options and Awards: Provide details and all supporting documentation
- ❑ GAMBLING INCOME-Please provide BOTH all Forms W-2G for each gambling winnings from casinos and the lottery in addition to the year-end summary that is available from each casino showing your net gambling winnings and losses. Also inform us of the total gambling winnings for which a W2-G was not provided as well as lottery or other gambling losses not reported on the casino summary.
- ❑ **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.

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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

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 and 1099-R 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 if necessary.

- 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? \$_____
- Certain energy saving home improvements qualify for tax credits. See IRS web site for details.
- Moving Expense Connected with Employment or self employment are no longer deductible.
- Alimony paid PRE 12/31/2018 agreements: Enter amount paid \$_____ Recipient's Soc Sec No. _____

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- ❑ Medical Savings and Health Savings Account (Provide information). Distributions NOT used for qualifying medical expenses is penalized.

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

CERTAIN STATES ONLY: 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.

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MAJOR Casualty or Theft Losses Federal Declared Disasters: If you incurred any major losses during the year relating to casualty losses from federally declared disasters, please provide a complete description of each event and a detailed list of all properties lost or damaged.

Other Expenses CERTAIN STATES ONLY:

Tax preparation fees \$ _____
Investment expenses (describe) \$ _____
Safe Deposit Boxes to hold investment property \$ _____
Business and Investment Publications \$ _____

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 \$ _____

Unreimbursed moving expenses

- 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: SOME NY, CT and NJ residents may be entitled to low income 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

Note that this page MUST be signed and returned to us.