

## TAX PREPARATION CHECKLIST - INDIVIDUAL

### *New in 2025*

- **Tips** - Taxpayers can deduct up to \$25,000 if they received income from tips in 2025.
- **Overtime** - Taxpayers can deduct up to \$12,500 if they received overtime pay in 2025.
- **Car Loan Interest** - Taxpayers can deduct up to \$10,000 in interest paid on a new car loan used to purchase an American-made car.
- **Senior Bonus Deduction** - Taxpayers over 65 can claim an additional \$6,000 deduction (*subject to income limits*).
- **Increased SALT (State and Local Tax) Cap** - The cap on the SALT deduction for taxpayers who itemize increased to \$20,000 (\$40,000 for joint).
- **Child Tax Credit** - Increased from \$2,000 to \$2,200 for eligible qualifying child.

### *Basic Information*

- ☐ Names, current address, phone number and email address
- ☐ Social Security numbers for you, your spouse and dependents
- ☐ Direct Deposit information (*bank routing and account number*)
- ☐ Copy of Driver's License for taxpayer and spouse (*if new client or renewed license in the previous year*)
- ☐ Copy of prior year tax return (*if new client*)

### *Income Documents*

- ☐ W-2 (*wages/salary*)
- ☐ 1099-INT / 1099-DIV (*interest or dividends*)
- ☐ 1099-R (*retirement or pension income*)
- ☐ 1099-B (*investment or stock sales*)
- ☐ SSA - 1099 (*Social Security*)
- ☐ 1099-NEC / 1099-MISC (*self-employment or contract work*)
- ☐ 1099-G (*unemployment or state refund*)
- ☐ K-1 (*from partnerships, S corps, or trusts*)
- ☐ Rental property income and expenses
- ☐ Other income (*alimony, gambling, side jobs, etc.*)

## Adjustments & Deductions

- ☐ IRA or Roth IRA contributions
- ☐ HSA contributions/distributions
- ☐ Student loan interest (*Form 1098-E*)
- ☐ Tuition/education expenses (*Form 1098-T*)
- ☐ Self-employed health insurance
- ☐ Educator expenses
- ☐ Moving expenses
- ☐ Private school tuition (*K-12*)

## Itemized Deductions (if applicable)

- ☐ Mortgage interest (*Form 1098*)
- ☐ Property taxes
- ☐ State/local income or sales tax
- ☐ Charitable donations (*cash and non cash with receipts*)
- ☐ Medical/dental expenses
- ☐ Investment interest or other deductible expenses

## Tax Credits

- ☐ Childcare expenses (*include provider name, address, and EIN/SSN*)
- ☐ Adoption expenses
- ☐ Energy-efficient home upgrades
- ☐ Electric vehicle purchase documentation

## For Business Owners or Self-Employed

- ☐ Business bank statements
- ☐ Summary of income and expenses
- ☐ Mileage log
- ☐ 1099s issued to contractors
- ☐ Payroll summaries (*if applicable*)
- ☐ Asset purchases/sales for depreciation