Please print/type your name here: ____

Dollars and Sense – Checklist Instructions and Client Information – Tax Year 2023

Dear Clients,

Thank you for choosing Dollars and Sense to prepare your Tax Year 2023 tax returns! This checklist is designed to assist in collecting relevant information for your returns. We will also be uploading a list of tax documents submitted with your prior year return to the client portal, to assist in collecting your current-year tax documents.

The checklist below contains 6 sections. **All clients must complete Section 1.** The other sections are for clients with specific tax situations including estimated payments, dependents, education credits, small businesses, and rental properties. **Make sure to complete all sections relevant to your tax situation.** Please not that we must have a completed checklist on file for you before we can prepare your tax returns, as some questions must be completed to meet IRS return requirements.

If you have any questions on this checklist, please contact our office via email: dollarsandsenseinfo@gmail.com

2024 Pertinent Tax Preparation and Payment Dates

January 16th: Due date for 2023 4th Quarter Estimated Tax Payments.

February 1st: **Partnerships & S corporations** should work with bookkeepers to finalize financial statements and start submitting information no later than this date.

February 15th: **Partnerships & S Corporations** (normal filing) must have all information in by this date to avoid rush fees.

March 1st: **Individuals, Trusts and C Corporations** should submit all tax information received so far by this date, to allow us ample time to process their returns for timely filing.

Partnerships & S Corporations (normal filing) must have all information in before this date for their returns to be filed by the normal due date and avoid the late filing fee.

March 15th: **Individuals, Trusts and C corporations** (normal filing) must have all information in by this date to avoid rush fees.

Due date for all Partnership & S Corp returns and payments.

April 1st: **Individuals, Trusts and C corporations** (normal filing) must have all information in by this date for their returns to be filed on time, and to avoid the late filing fee.

April 15th: Due date for all Individual, Trust, and C corporation returns and payments. Extension payments must be made on or before this date.

Due date for 1st Quarter 2024 Estimated Tax Payments.

Nonprofits must have their returns in by this date to avoid rush fees.

June 15th: Due date for 2nd Quarter 2024 Estimated Tax Payments.

August 15th: **Partnerships & S Corporations** (extended filing) must have all information in by this date to avoid rush fees.

September 1st: **Partnerships & S Corporations** (extended filing) must have all information in before this date for their returns to be filed by the normal due date and avoid the late filing fee.

Individuals, Trusts and C corporations who are on extension should submit all currently received documents by this date.

September 15th: 3rd Quarter Estimated Tax Payments due.

Individuals, Trusts and C corporations (extended filing) must have all information in by this date to avoid rush fees.

October 1st: **Individuals, Trusts and C corporations** (normal filing) must have all information in by this date for their returns to be filed on time, and to avoid the late filing fee.

October 16th: Due date for all remaining returns.

January 15th, 2025: Due date for 2024 Q4 estimated tax payments.

Expected Out of Office Schedule:

Dollars and Sense is closed for all Federal Holidays. Additionally, we are typically on vacation between:

April 21st - 27th
June 30th – August 1st
November 20th – December 4th
December 18th – January 3rd

Please note that our email auto-responder will mention if any staff are available during these times.

Section 1: Tax Questions For All Clients

For any question you would answer **"Yes"** to, please **mark or enter a Y** on the line next to the question.
For any question you would answer **"No"** to, please **leave the line blank**.

Section 1a: Federal Tax Questions

At any time during 2023, did you sell, exchange, transfer, or earn (via airdrop, mining or otherwise) a financial interest in any virtual currency or asset? __

At any time during 2023, did you have any bank or investment accounts in a foreign country (not including investments held by a U.S, brokerage)? __

At any time during 2023, did you have control over a foreign corporation, or were you the beneficiary of a foreign trust? __

During 2023:

Did you receive your health insurance through the Covered California Health Insurance Exchange or another Affordable Care Act plan? __
(If so, you must include your Forms 1095-A and 3895 healthcare reporting forms)

Did you or your spouse renew your driver's license in 2023 or 2024? __
(If yes, upload a scan or copy of the front of your current licenses to the client portal)

Did a lender cancel any of your debt? ___
(Upload any Form(s) 1099-A or 1099-C)

Did you purchase any energy property for your home (solar, battery, etc.)? ___

Did you make any energy-efficient improvements to your home (windows, heat pump, etc.)? ___

Did you purchase a motor vehicle or boat? ___
(If so, please attach purchase document)

Did you purchase a qualifying electric or hybrid vehicle? ___
(If so, provide documentation of year/make/model/VIN/Gross Weight/Battery Capacity in MW)

Did you donate a vehicle to charity? ___
(If so, include the Form 1098-C you received from the charity)

Did your marital status change? ___
(If so, please specify the change here: ____________________________________)

Did you pay or receive alimony resulting from a pre-2019 divorce agreement? ___

Did you receive a distribution from an IRA or qualified plan directly that was not a normal retirement distribution? ___

If so, did you partially or completely roll over the distribution to another IRA/plan within 60 days? ___

Did you receive any state or federal disability payments? ___
(if so, please specify the type of payments here: _____________________________)

Did you receive tip income not reported to your employer? ___
Did you receive any other income not reported to you on a tax form (Schedule C cash payments, etc.)? ___

Did you buy or sell any stocks, bonds, or other securities? ___

Did you buy, sell, refinance, foreclose or abandon a principal residence or other real property? ___
a. If yes, attach closing or escrow statements, and any related 1099 forms.
b. If you sold a home, did you claim the First-Time Homebuyer Credit when you purchased it? ___

Did you have any gambling winnings? ___

Did you incur any casualty losses from a Federally Declared Disaster Area? ___

Did you hire someone for domestic services and controlled aspects of their employment (directed specific tasks, provided supplies or equipment for their use) that they would be considered employees? ___
(If so, please include a completed Schedule H if one was provided; do not answer Yes if services were provided by a cleaning service company or licensed contractor)

<u>Section 1b: State Tax Questions</u>

Did all members of your household (including dependents) have health insurance for the entire year? ___

Were you a resident of a state that was not California in 2023? ___
(If so, were you a _____ part-year or ______ full-year resident of the other state _______ ?)

Do you need an additional state return for 2023, or no longer need an additional state that was used in a prior year? ___

(If so, specify the changes here: ____)

Did either you or your spouse live outside your state of residence? __
(If so, please specify which state here: ________)

Do you want to claim any state-only itemized deduction items (non-disaster area casualty and theft losses, employee expenses, moving expenses, investment management fees, etc.)? __
(Keep in mind these may have little or no benefit depending on your tax situation)

Do you want to report or estimate California use tax on your state return? __
(Mostly for items purchased online or out of state that did not have CA sales tax paid)

Did you rent all year in a property that was not tax-exempt, and want us to evaluate your eligibility for the California renters' credit? __

Section 1c: Other General Questions

Did your mailing address change? (if so, **list new address in area below**) __

Were there any other changes to your tax situation this year not covered by a question above? __
(If so, **list any changes in the area below**)

Do you expect your income and deductions to be significantly different in 2024 than they were in 2023? __
(If so, **explain in the area below**)

(If you need to update direct deposit information, you **must** upload a voided check or document containing your name, account, and routing numbers to the client portal. **Do not** write account numbers in this document.)

Please enter any additional questions, responses or information here:

Section 2: Estimated Payments

Only clients who **made, or were required to make, estimated tax payments** must fill out this section.

Federal Estimated Payments (quarterly)

1st: Date Paid __________________ Amount Paid _____________________
2nd: Date Paid __________________ Amount Paid _____________________
3rd: Date Paid __________________ Amount Paid _____________________
4th: Date Paid __________________ Amount Paid _____________________

State of California Estimated Payments (quarterly)

1st: Date Paid __________________ Amount Paid _____________________
2nd: Date Paid __________________ Amount Paid _____________________
3rd: Date Paid __________________ Amount Paid _____________________
4th: Date Paid __________________ Amount Paid _____________________

Other Estimated Payments (quarterly) (if applicable, enter state name here: ______________________)

1st: Date Paid __________________ Amount Paid _____________________
2nd: Date Paid __________________ Amount Paid _____________________
3rd: Date Paid __________________ Amount Paid _____________________
4th: Date Paid __________________ Amount Paid _____________________

Clients with Corporations or Partnerships - list any CA franchise tax paid below:

1st: Date Paid __________________ Amount Paid _____________________
2nd: Date Paid __________________ Amount Paid _____________________
3rd: Date Paid __________________ Amount Paid _____________________
4th: Date Paid __________________ Amount Paid _____________________

If a Pass-through Entity Elective Tax Payment was made, please list below:

1st: Date Paid __________________ Amount Paid _____________________

Section 3: Dependents

Only clients who **have dependents** (including minor children or other qualifying dependents such as elderly parents) must complete this section.

Please note that **to claim dependent deductions or credits, you must complete the attestation below** by entering your name (or the names of both spouses), and by doing so you agree you are attesting that the statement is true and correct.

"I/we certify that (check one) ___ there have been no changes in the status of the dependents listed on the return from the prior year, or ___ that we have noted any pertinent changes to the status of the dependents in the area provided below, including specifying if there are any dependents that can no longer be claimed in 2023.

I/we also certify that the dependents that will be included on the return cannot be claimed by any other individuals, and that they continued to meet all the dependent requirements, including relationship, age, support, residency, citizenship, and total income tests, for the entirety of 2023. I/we also attest that no dependent credits have been disallowed in prior years, and that I/we understand the dependent rules for divorced or separated parents and Form 8332 requirements (if applicable).**"**

Print Name(s) Here: ____

If there was a **change in the status of your dependents during 2021**, please provide a summary of the changes below (including attaining age 17/18/19/24, attending college, etc.):

If you have dependents, please also answer the following questions:

Do you have dependents who are required to file their own tax return? __

Do you have children who are under age 19 or a full-time student under age 24 with investment income greater than $2,200? __

Did you provide over half the support for any other person? __

Did you incur adoption expenses? __

Do you wish to claim Head of Household filing status for 2023 with a qualifying dependent? __

a. If so, were you unmarried or considered unmarried on 12/31/2023? __

b. If so, did you provide more than half the cost of keeping up a household with a dependent or other qualifying person? __

<u>Section 4: Education Credits</u>

Only clients who want to **claim education credits for themselves or their dependents,** or who **made education account distributions,** should complete this section.

Is the person claiming an education credit a dependent on the return? ___

Did you receive a 1098-T from the college or education provider? ___
(If yes, please include with your tax documents.)

Do you have payment receipts to substantiate tuition/expenses paid? ___

(If yes, please include. You will need both receipts and a 1098-T to claim education credits)

Has the person already claimed the American Opportunity Tax Credit for 4 years or already completed an undergraduate degree? ___

Has the person claiming the credit been convicted of a felony drug offense? ___

Did you or your dependents have any distributions from Educational Savings Plans (Coverdell, 529, etc.) during the year? ___

If so, were the distributions for K-12 education payments? ___

Section 5: Schedule C (self-employed) Business

Only clients with a **sole proprietorship (or California Single-Member LLC)** must complete this section. (If you have a partnership or corporation, you will need you have your bookkeeper complete our separate checklist for your specific entity type.)

Did you have any work done for your business that required filing a 1099? ___

If so, did you complete all needed 1099s? ___

Do you wish to take a deduction for business mileage? ___

If so:
a. Do you want to claim the standard mileage rate? ___
b. Do you have documentation or a travel log for all miles traveled? ___
c. Was your business vehicle available for personal use (or vice versa)? ___
d. List business and total mileage for all vehicles used below:

Vehicle 1: Make/Model ________________ Total Annual Miles _____ Business Miles_____
Vehicle 2: Make/Model ________________ Total Annual Miles _____ Business Miles_____
Vehicle 3: Make/Model ________________ Total Annual Miles _____ Business Miles_____

Section 6: Schedule E Rental Properties

Clients with **one or more rental properties** must complete this section.

Did you have any work done for your rentals that required filing a 1099? ___

If so, did you complete all needed 1099s? ___

Do you want to use the safe harbor for your rentals for purposes of the QBI deduction? ___

If so, have you documented sufficient yearly hours (250+) worked on the rental? ___

Did you sell any of your rentals or take them off the market during the year? ___

Below, list days rented and days of personal use for each rental property:

Property 1: Days Rented ___ Days of Personal Use ___

Property 2: Days Rented ___ Days of Personal Use ___

Property 3: Days Rented ___ Days of Personal Use ___

Property 4: Days Rented ___ Days of Personal Use ___

Do you want to take a deduction for vehicle mileage (for trips to maintain rental properties)?

If so:
a. Do you want to claim the standard mileage rate? ___
b. Do you have documentation or a travel log for all miles traveled? ___
c. Was your business vehicle available for personal use (or vice versa)? ___
d. Please list business and total mileage for all vehicles used below:

Vehicle 1: Make/Model ________________ Total Annual Miles _____ Business Miles_____
Vehicle 2: Make/Model ________________ Total Annual Miles _____ Business Miles_____
Vehicle 3: Make/Model ________________ Total Annual Miles _____ Business Miles_____