



TAX CHECKLIST

Some of the more common items and information required for the preparation of tax returns are listed below. If you would like a more detailed questionnaire, please visit our website at www.qualitytax.org or contact our office.

☐ **PERSONAL INFORMATION**

Full Names-as shown on Social Security card, birthdate, marital status, address, and phone number.

☐ **DEPENDENTS**

- A. Social Security name, number, birthdate, and for all dependents
- B. Did any child turn 19 years old?
- C. Was any dependent claimed on another person's return, or did they file their own return?
- D. Did any child under age 18 have interest and/or dividends of more than \$1,250?
- E. Add or delete any dependents?

☐ **INCOME**

- A. Forms W2, 1099 Interest and Dividends, Social Security, Gambling, Unemployment, Pension and IRA distributions, Sale of Property, etc.
- B. Form K-1 from Partnerships, Estates, Trusts, etc.
- C. Alimony.

☐ **MEDICAL COSTS/ACA PREMIUM CREDIT**

If total is more than 7.5% of income

Medical insurance, Long Term Care insurance, doctors, dentist, prescriptions, glasses, hospitals, medical equipment, travel, etc.

Form 1095-A required for insurance purchased on health exchange.

☐ **TAXES**

DMV vehicle license fee (VLF) portion only, property taxes (home, boat, airplane, etc.), and sales tax on vehicles and large items.

☐ **INTEREST**

Mortgage on personal residence and second home. Can be an RV. If paid to an individual, their name, address, and Social Security number is required.

☐ **CHARITABLE CONTRIBUTIONS**

- A. Monetary donations to qualified charitable organization. Documentation (canceled check or receipt) required for any amount. Payroll deduction to United Way, etc.
- B. Travel and Expenses for above organizations if a volunteer, leader or chaperone, etc.
- C. Non-cash donations of clothing, household items, etc. If total is over \$500, the name, date, and address of organization and description of articles given is required. Receipt is required for all donations. Appraisal required if value of any item is \$5,000 or more. Special rules apply to cars. Must have letter from charity stating the vehicle selling price.

☐ **MISCELLANEOUS DEDUCTIONS**

(CA only, If more than 2% of income)

- A. EMPLOYEE: Union dues, Professional dues, licenses, subscriptions, Uniforms, Supplies required for job, Insurance, Continuing education, Job travel and meals, Teacher classroom expenses.
- B. OTHER: Tax advice and preparation fees, investment journals and fees, etc.

☐ **CREDITS**

- A. Child Tax Credit up to \$2,000 per qualifying child under the age of 17.
- B. Education-Qualified college tuition and certain mandatory fees qualify and are listed on form 1098-T from school, **normally downloaded from school account (1098-T required for credit or deduction).** Mandatory enrollment fees and material expenses may also be allowed. Books allowed, if for first 4 years of school. KEEP RECEIPTS.
- C. Child Care-Provider's name, address, telephone number and tax ID are required.
- D. Renter's credit, if rented in California more than 6 months.
- E. Solar-Statement from installer listing full cost including installation.
- F. Electric vehicle purchase agreement.

☐ **IRAs**

Contributions and withdrawals for both Traditional and Roth IRAs

☐ **SALE OF STOCK AND SECURITIES**

1099-B from brokerage including date, description, and quantity purchased and sold

☐ **RENTAL PROPERTY**

- A. Income, Expenses, Improvements, Sales, etc.

☐ **SELF-EMPLOYED**

- A. Income, Expenses, Improvements, Sales, etc.
- B. *Need to issue form 1099? See below.
- C. Form 1099-K if paid over \$5,000 from third-party networks for goods and services.

☐ **ESTIMATED TAXES**

Payment of estimated tax to IRS or State. Need date and amounts paid. 4th quarter payments to state should be made in December if you itemize.

*Payments of \$600 or more to individuals (independent contractors) for personal services, that will be deducted on the tax return, must be reported to the IRS, FTB, and the individual. You need the name, address, and Social Security or tax ID of the payee. Forms 1099 are required to be issued by January 31st. We can process these for you. Please call.



HIGHLIGHTS FOR TAX YEAR 2024

2024 TAX RATES

Tax Rate	Single	Married, filing jointly	Married, filing separately	Head of household
10%	\$0 to \$11,600	\$0 to \$23,200	\$0 to \$11,600	\$0 to \$16,550
12%	\$11,601 to \$47,150	\$23,201 to \$94,300	\$11,601 to \$47,150	\$16,551 to \$63,100
22%	\$47,151 to \$100,525	\$94,301 to \$201,050	\$47,151 to \$100,525	\$63,101 to \$100,500
24%	\$100,526 to \$191,950	\$201,051 to \$383,900	\$100,526 to \$191,950	\$100,501 to \$191,950
32%	\$191,951 to \$243,725	\$383,901 to \$487,450	\$191,951 to \$243,725	\$191,951 to \$243,700
35%	\$243,726 to \$609,350	\$487,451 to \$731,200	\$243,726 to \$365,600	\$243,701 to \$609,350
37%	\$609,351 or more	\$731,201 or more	\$365,601 or more	\$609,351 or more

STANDARD DEDUCTION

- The standard deduction has been increased to \$14,600 for individuals, \$21,900 for head of household, and \$29,200 for couples. Additional standard deduction for single persons 65 and older and/or blind is \$1,950 and for married persons 65 and over and/or blind is \$1,550 each.

STANDARD MILEAGE RATE DEDUCTION

For **Tax Year 2024**, the allowable standard mileage rate deductions are as follows:

- Business miles:** Standard mileage rate for the cost of operating your car for business is **67** cents per mile.
- Charitable services:** Standard mileage rate to provide charitable services is **14** cents per mile.
- Medical reasons:** Standard mileage rate allowed for medical reasons is **21** cents per mile.

ENERGY EFFICIENT HOME IMPROVEMENT CREDIT

- The credit for energy efficient improvements (windows, skylights, doors, insulation, A/C and water heaters) has been increased up to 30% of the cost with an annual limit of \$1,200 (there is no longer a lifetime limit). Heat pumps have an annual limit of \$2,000. Credit on solar and batteries is 30% with no annual limit through 2032.

CLEAN VEHICLE CREDIT

- Clean vehicle credits must be initiated and approved at time of sale beginning 1/1/24. Credit is still required to be reported on the tax return, and you may need to pay back credit if you do not qualify.
- Up to \$7,500 for qualifying new clean vehicles with 4 wheels, less than 14,000 lbs.
- Vehicle value must not exceed \$55,000 for cars or \$80,000 for SUVs, trucks and vans.
- Vehicle qualification and credit amount can be determined at: <https://fuelconomy.gov/feg/tax2023.shtml>
- Up to \$4,000 for used electric vehicles priced at \$25,000 or less, purchased from dealership.
- 30% of the cost of hardware and installation of home EV charging station, up to \$1,000. Extended through December 2032.

1099-K FOR ELECTRONIC TRANSACTIONS SUCH AS THROUGH VENMO OR PAYPAL

- Threshold for reporting of third-party network payments lowered to \$5,000
- ***Please bring in 1099-K, if received, even if this is for personal reimbursements or payments. This must be reported on the tax return to avoid IRS letters even though it is not taxable income if it is for personal transactions.

RETIRED PUBLIC SAFETY OFFICERS

- Definition of public safety officers has been expanded to include corrections officers.
- Can take early distribution from employer retirement plan with no penalty at age 50 or after 25 years of work.
- Can deduct \$3,000 of health insurance premiums (premiums no longer have to be directly paid from pension)

FOREIGN BANK OR FINANCIAL ACCOUNTS

- Foreign bank or financial accounts, if over \$10,000, must be reported on tax return and a separate report, FinCEN Report 114 (FBAR) filed by April 15th each year. This does not apply if accounts are held in US brokerage accounts. Be sure to tell us. There are **big penalties** possible (minimum of \$10,000) if not disclosed.