



Individual Tax Preparation – Checklist

When getting ready to prepare your 2011 tax returns it is helpful to first gather together the information and documents you'll need. This quick tax preparation checklist will give you a good place to start. When you call Bailey & Co. to prepare your tax returns for you we will first send you a more complete Tax Return Worksheet to guide you.

When preparing to complete your tax returns begin by gathering this information:

- Your 2010 federal and state income tax returns.
- Names, social security numbers, and birthdates of any dependents you will claim on your return.
- Your W-2s, Form 1099s, and records of other compensation received in 2011.
- Details of any investment property, including stocks, bonds and real estate, sold during the year.
- Other sources of income, such as income from rents, royalties, trusts and estates, farming, unemployment, social security benefits, and any other income received during 2011.
- Contributions made to an Individual Retirement Account (IRA), Roth IRA, Simplified Employee Pension (SEP) or Keogh, the institution/s maintaining the accounts, and account number/s.
- Distributions you received from retirement-type plans during the year.
- If expecting a refund please bring bank information to have refund direct deposited.
- Taxes paid during the year, including federal and state income tax, self-employment tax, real property tax, and personal property tax (such as on a boat or car).
- Your mortgage statement (Form 1098). If you have purchased a home or refinanced a mortgage get your settlement sheet closing statement showing interest charges and “points” paid.
- If you sold a personal residence during the year, collect your closing statement from the sale.
- Gifts or donations made to churches or other charities, in cash or property, and receipts for your contributions.
- Mileage records for your personal vehicle for charitable organization services.
- Any losses from casualty or theft and insurance reimbursements received.
- Employee business expenses incurred during the year not reimbursed by your employer. This includes work-related entertainment, travel or educational expenses.
- Records relating to any other deductible expenses, such as moving expenses, professional dues, student loan interest payments, tax return fees, investment fees, and gambling losses.

Call Bailey & Co. now at **208-466-2493**.