

# OLSON CPA's, PLLC

## CERTIFIED PUBLIC ACCOUNTANTS

### 2011 INCOME TAX ORGANIZER

**Client Name:** \_\_\_\_\_ **E-mail:** \_\_\_\_\_

**Telephone: Day** \_\_\_\_\_ **Evening** \_\_\_\_\_

**NOTES:** If we DID NOT prepare your tax return last year, please bring a copy of last year's federal and state tax return to your appointment. **SOCIAL SECURITY NUMBERS** of all dependents are required under tax reform (\$50.00 penalty).

**INCOME AND LOSSES CHECKLIST:** Please check those that apply and provide necessary information.

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li><input type="checkbox"/> Wages &amp; Salaries - Provide all W-2's</li> <li><input type="checkbox"/> Non-employee Compensation - Provide 1099 Forms</li> <li><input type="checkbox"/> Interest Income - Provide Forms 1099 INT (List bank &amp; amount below at additional info)</li> <li><input type="checkbox"/> Tax Exempt Interest - Provide all statements of tax exempt interest (required under tax reform)</li> <li><input type="checkbox"/> Dividend Income - Provide Forms 1099 DIV</li> <li><input type="checkbox"/> State Income Tax Refund - \$ _____</li> <li><input type="checkbox"/> Alimony Received - \$ _____</li> <li><input type="checkbox"/> Prizes &amp; Awards - \$ _____</li> <li><input type="checkbox"/> Gambling Winnings &amp; Hobby Income \$ _____</li> <li><input type="checkbox"/> Unemployment Compensation - \$ _____<br/>Provide Form 1099</li> <li><input type="checkbox"/> Social Security Income - \$ _____ (Form SSA-1099)</li> <li><input type="checkbox"/> Medicare Premiums Paid - \$ _____</li> <li><input type="checkbox"/> Business Income/Loss - See page 3</li> <li><input type="checkbox"/> Sale of Stock - See page 2</li> <li><input type="checkbox"/> Sale of Mutual Fund Shares - See page 2</li> <li><input type="checkbox"/> Stock Options - See page 2</li> <li><input type="checkbox"/> Worthless Stock - See page 2</li> <li><input type="checkbox"/> Sale of Business Real Estate - See page 4</li> </ul> | <ul style="list-style-type: none"> <li><input type="checkbox"/> Sale of Primary Residence – Provide copy of closing statements for Purchase and Sale</li> <li><input type="checkbox"/> Sale of Business Equipment - See page 3</li> <li><input type="checkbox"/> Sale or Exchange of Rental Property - See page 4</li> <li><input type="checkbox"/> Sale or Exchange of Investment Property – See page 4</li> <li><input type="checkbox"/> Pension or Profit Sharing Plan - Provide Form 1099R</li> <li><input type="checkbox"/> IRA Distributions - Provide distribution statements</li> <li><input type="checkbox"/> Roth IRA Conversion - Provide distribution statements</li> <li><input type="checkbox"/> Rental Income - See page 4</li> <li><input type="checkbox"/> Estates and Trusts - Provide K-1Forms</li> <li><input type="checkbox"/> Farming Income/Loss - Provide income &amp; expenses</li> <li><input type="checkbox"/> Royalties - Provide income statements or Forms 1099</li> <li><input type="checkbox"/> Partnerships - Provide K-1 Forms</li> <li><input type="checkbox"/> S Corporations - Provide K-1Forms</li> <li><input type="checkbox"/> Annuities - Provide income statements</li> <li><input type="checkbox"/> Oil &amp; Gas Income - Provide income &amp; expense statements</li> <li><input type="checkbox"/> Foreign Income - Provide income &amp; expense statements</li> <li><input type="checkbox"/> Non-Business Bad Debts \$ _____</li> <li><input type="checkbox"/> Debt Forgiveness – Provide statements</li> <li><input type="checkbox"/> Other Income &amp; Losses _____</li> </ul> |
|--|---|

**Estimated Payments:**  
 4/18/11 \$ \_\_\_\_\_ 6/15/11 \$ \_\_\_\_\_ 9/15/11 \$ \_\_\_\_\_ 1/17/12 \$ \_\_\_\_\_

**ADDITIONAL INFORMATION AND COMMENTS** - Note any changes in dependents or filing status. List birthdates.

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**ADJUSTMENTS TO INCOME**

	Taxpayer	Spouse		
IRA Contribution-Deductible	_____	_____	Interest Penalty (Early Withdrawal)	_____
IRA Contribution-Non-Deductible	_____	_____	Self-employed Health Insurance (100%)	_____
Roth IRA Contribution	_____	_____	Health Savings Account	_____
Keogh/SEP Contribution	_____	_____	Qualified Student Loan Interest Paid	_____
Alimony Paid	_____	_____	ROTH IRA conversion in 2010 or 2011	_____
SS# of Alimony Recipient	_____	_____	Any Domestic Production Activities in your trade or business (U.S. construction, engineering & architectural for construction, and manufacture of U.S. property?)	Yes or No
Tuition Expense	_____	_____	Teacher's out-of-pocket expenses	_____

**SCHEDULE A & SCHEDULE L (Additions to standard deduction)**

**MEDICAL**

Health Insurance \_\_\_\_\_  
 Long Term Care Insurance \_\_\_\_\_  
 Prescription Medicine \_\_\_\_\_  
 Doctors, Dentists & Nurses \_\_\_\_\_  
 Hospitals & Nursing Homes \_\_\_\_\_  
 Eyeglasses \_\_\_\_\_  
 Lodging & Transportation (Out of Pocket Expenses) \_\_\_\_\_  
 Number of Medical Miles \_\_\_\_\_

**TAXES PAID**

**Real Estate (can deduct without itemizing)** \_\_\_\_\_  
 State Income Tax \_\_\_\_\_  
 Personal Property Tax (Vehicle, ATV, boat, etc.) \_\_\_\_\_  
 Other Taxes \_\_\_\_\_

**INTEREST PAID (Only original acquisition debt + \$100,000 of refinanced debt qualify)**

Principal Home Mortgages (Form 1098) \_\_\_\_\_  
 Home Improvement Loan (Form 1098) \_\_\_\_\_  
 Second Home Mortgages \_\_\_\_\_  
 Mortgage Interest Paid to Individuals \_\_\_\_\_  
 Name, Address & SS# \_\_\_\_\_  
 Investment Interest Paid \_\_\_\_\_  
 Home Purchase Points (Pd. by Buyer) \_\_\_\_\_  
 Home Purchase Points (Pd. by Seller) \_\_\_\_\_  
 Home Refinance Points \_\_\_\_\_  
 Life of Refinanced Loan \_\_\_\_\_  
 Other Loans - Business or Investment \_\_\_\_\_

**CASUALTY OR THEFT LOSS**

*Bring information - Loss must exceed 10% of Adjusted Gross for deduction*

**BUSINESS EXPENSES INCURRED AS AN EMPLOYEE**

Business Travel & Lodging \_\_\_\_\_  
 Business Meals & Entertainment (100%) \_\_\_\_\_  
 Business Telephone \_\_\_\_\_  
 Outside Salesman Expenses \_\_\_\_\_  
 Miscellaneous Business Expenses \_\_\_\_\_  
 Employer Reimbursement Not Included in W-2s \_\_\_\_\_  
 Other \_\_\_\_\_  
List Auto Expense on Page 3 \_\_\_\_\_

**MISCELLANEOUS DEDUCTIONS**

Safe Deposit Box \_\_\_\_\_  
 Tax Planning & Preparation \_\_\_\_\_  
 Investment Expense \_\_\_\_\_  
 Gambling & Hobby Expenses \_\_\_\_\_  
 Union & Professional Dues \_\_\_\_\_  
 Other \_\_\_\_\_

**CHARITABLE CONTRIBUTIONS**

Must have receipts for all deductions \_\_\_\_\_  
 No deduction for cash without statement from charity also need statement from charity on donations of \$250 or greater \_\_\_\_\_  
 Number of Charitable Miles \_\_\_\_\_  
 Tax-free contributions of IRA funds to charity \_\_\_\_\_

Noncash - Bring Receipts \_\_\_\_\_  
*For noncash donations greater than \$500, need to report additional detail*  
*On the tax return (date purchased, cost, fair market value, etc.)*  
*For help valuing fair market value of used items - go to [www.SalvationArmyUSA.org](http://www.SalvationArmyUSA.org)*

**SCHEDULE C**

**BUSINESS EXPENSES**

(BOTH W-2 EMPLOYEE & SELF EMPLOYED)

**BUSINESS VEHICLE**

*Provide purchase papers and trade-in information the first year the vehicle is depreciated. Provide tax return showing depreciation if we did not prepare that return.*

	Vehicle #1	Vehicle #2
Description (Make & Year)	_____	_____
Sports Utility Vehicle (Over 6,000 lbs gross)	_____	_____
Purchase Date	_____	_____
Commuting Mileage for 2011	_____	_____
Business Mileage for 2011	_____	_____
Total Mileage for 2011	_____	_____
	_____	_____
	_____	_____
Gas, Oil, Lube	_____	_____
Repairs	_____	_____
Tires	_____	_____
Wash/Wax	_____	_____
Insurance	_____	_____
Licenses, Fees, State Taxes	_____	_____
Parking & Tolls	_____	_____
Interest	_____	_____
Lease Payments	_____	_____
Other	_____	_____

**OFFICE AT HOME**

Office sq. ft.	_____	_____
Total sq. ft.	_____	_____
Cost of Home	_____	_____
Date Purchased	_____	_____
Improvements	_____	_____
Utilities (Elect/Gas/Water/Trash)	_____	_____
Home Insurance	_____	_____
Repairs & Maintenance	_____	_____
Home Rent	_____	_____
2nd Telephone Line	_____	_____
Long Distance Business Charges	_____	_____
Telephone Optional Features	_____	_____
Other	_____	_____

**BUSINESS EQUIPMENT PURCHASES**

*Provide copy of latest tax return showing depreciation of business equipment if we did not prepare the return.*

Description	_____
Date	_____
Purchase Price	_____

**BUSINESS EQUIPMENT SALES OR TRADE IN**

Description	_____
Date	_____
Sales Price	_____

**SELF-EMPLOYED BUSINESS INCOME**

*Please provide QuickBooks file or accounting records. Provide copies of all Forms 1099 showing income received*

Income	_____
Beginning Inventory	_____
Inventory Purchases	_____
Ending Inventory	_____
Other Cost of Sales	_____
Accounting Fees	_____
Advertising	_____
Business Bad Debts	_____
Bank Charges	_____
Interest on Business Property	_____
Commissions	_____
Dues, Licenses & Publ. (No Club Dues)	_____
Employee Benefits	_____
Freight & Transportation	_____
Insurance - Other	_____
Legal & Professional	_____
Interest on Business Loans	_____
Office Supplies	_____
Postage	_____
Rent	_____
Rent of Equipment	_____
Repairs & Maintenance	_____
Materials & Supplies	_____
Taxes	_____
Telephone	_____
----Base Charges (Business Line Only)	_____
----Long Distance Charges	_____
----Telephone Optional Features	_____
----Mobile Phone	_____
Travel (Transportation & Lodging Only)	_____
Business Meals & Entertainment (100%)	_____
Educational & Seminars	_____
Utilities	_____
Wages & Salaries	_____
Contract Labor	_____
Other Expenses	_____

**SCHEDULE D**

**SALE OF INVESTMENT PROPERTY - STOCKS, OPTIONS, MUTUAL FUND SHARES, LAND, ETC.**

SAVE KEYING CHARGES: List your transactions on a separate form to attach to your 1040 return. Schedule D information must be in this format & sales price must match 1099B total.

Description	Date Acquired	Date Sold	Sales Price*	Cost or Basis	Gain (Loss)
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Continue on separate sheet if needed

\*Provide brokerage statements

**SCHEDULE E**

**INCOME FROM RENTAL PROPERTIES OR**

**ROYALTY INCOME**

Property A Description \_\_\_\_\_  
 Property B Description \_\_\_\_\_

Telephone: \_\_\_\_\_  
 ---Base Charge (2nd Line) \_\_\_\_\_  
 ---Long Distance Charges \_\_\_\_\_  
 Utilities \_\_\_\_\_  
 Other Expenses \_\_\_\_\_

	Prop A	Prop B
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

	Prop A	Prop B
Rent Received	_____	_____
Royalty Received	_____	_____
Advertising	_____	_____

Association Dues \_\_\_\_\_

Automobile & Travel \_\_\_\_\_

Bank Charges \_\_\_\_\_

Cleaning & Maintenance \_\_\_\_\_

Commission \_\_\_\_\_

Gardening & Lawn \_\_\_\_\_

Insurance \_\_\_\_\_

Legal & Professional \_\_\_\_\_

Licenses & Permits \_\_\_\_\_

Management Fees \_\_\_\_\_

Miscellaneous \_\_\_\_\_

Mortgage Interest (Form 1098) \_\_\_\_\_

Mortgage Interest Paid to Individuals \_\_\_\_\_

Other Interest \_\_\_\_\_

Painting & Decorating \_\_\_\_\_

Pest Control \_\_\_\_\_

Plumbing & Electrical \_\_\_\_\_

Repairs \_\_\_\_\_

Supplies \_\_\_\_\_

Taxes \_\_\_\_\_

**SALE OR EXCHANGE OF RENTAL OR BUSINESS PROPERTY**

**REAL ESTATE**

*Provide latest tax return showing depreciation of property if we did not prepare the return. Provide closing statements showing original purchase and the sale this year of real estate. Provide dates and selling prices of rental and business equipment.*

Description	Date	Sales \$
_____	_____	_____
_____	_____	_____
_____	_____	_____

**PURCHASE OF NEW RENTAL PROPERTY AND FURNITURE OR EQUIPMENT**

*Provide closing statements showing purchase of real estate. Provide cost and date of purchase for furniture and equipment.*

Description	Date	Cost
_____	_____	_____
_____	_____	_____
_____	_____	_____

**DEPRECIATION OF RENTAL PROPERTY**

*Provide last tax return showing depreciation for the rental properties and furniture if we did not prepare the return.*

**TAX CREDITS**

**CHILD DEPENDENT CARE EXPENSES**

Dependent's Name	Day Care Provider	Address	Fed ID# or SS# Required	Amount
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

**ADOPTION CREDIT**

\$ \_\_\_\_\_

(i.e. fees, court costs, attorney fees, and travel)

**FOREIGN TAX CREDIT**

\$ \_\_\_\_\_

Provide Information as paid/WH

**RESIDENTIAL ENERGY CREDITS**

Personal Energy Credits (now a \$500 aggregate cap)	Cost – Bring Receipts
Insulation	_____
Exterior Windows & Doors (including Skylights)	_____
Certain Metal or Asphalt Roof	_____
Biomass fuel stoves, natural gas, propane, or oil furnaces	_____
Central air conditioning, electric heat pumps & water heaters	_____

Were Improvements or Property Costs for Main Home?	Yes or No
Energy Efficient Property Credit (credit up to 30% of cost)	_____
Solar Electric	_____
Solar Water heating	_____
Fuel Cells	_____
Small Wind & geothermal heat pumps	_____

**VEHICLE CREDITS**

Did you purchase a qualified plug-in electric vehicle, plug-in conversion kit, hybrid vehicle, or alternative fuel vehicle in 2011? If yes, bring purchase contract.

**EDUCATION CREDITS**

**AMERICAN OPPORTUNITY CREDIT:** Tuition, Fees, Books (Provide 1099T) (Only for the 1<sup>st</sup> 4 years of postsecondary education)

Student	_____	\$ _____
Student	_____	\$ _____

**LIFETIME LEARNING CREDIT:** 20% of Tuition & Fees (Provide 1099T)

Student	\$ _____
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**MOVING EXPENSES**  
**Job related move over 50 miles**

Previous Address _____	Distance _____
Date of move _____	Moving Costs: Lodging \$ _____
	Travel \$ _____

## Significant New Tax Laws for 2011:

Many of the tax laws for 2010 have been extended to 2011.

**Tax credit for medical insurance paid by your business for your employee.** A tax credit of up to 35% is available for employers with no more than 25 Full-Time employees and with average annual wages not in excess of \$50,000.

**Expense up to \$500,000 of eligible business assets purchased in 2011.** Also, bonus depreciation is still available for new purchases and the SUV deduction of \$25,000 is still available for 2011. If you had a good year and you have over 50% business use of a vehicle, maybe a new Escalade before the New Year? Also extended to 2011, certain qualified leasehold improvement property, qualified restaurant property and qualified retail improvement property are eligible for expensing up to \$250,000.

**If you have to make required minimum distributions from your IRA – you can make them tax free.** If you are over 70 ½ and are required to make minimum distributions – you can make a direct contribution to the charity and avoid taxation up to \$100,000.

**Residential Energy Property Credit is still here.** The credit applies to improvements such as adding insulation, energy efficient exterior windows and energy-efficient heating and air conditioning systems. The cumulative credit has been adjusted to a maximum credit to \$500 for improvements placed in service. The credit was reduced from \$1,500 so if you have claimed this credit in the past – you may not qualify in 2011.

**Residential Energy Efficient Property Credit is unlimited.** This credit helps individual taxpayers pay for qualified residential alternative energy equipment, such as solar hot water heaters, solar panels, geothermal heat pumps and wind turbines. The credit is equal to 30% of the cost of qualified property. This credit has been extended until 2016.

**Improved education tax credits.** This is the improved Hope credit that was extended for 2011. It is available to a broader range of taxpayers, including many with higher incomes and those who owe no tax. It also adds required course materials (books) to the list of qualifying expenses and allows the credit to be claimed for 4 years instead of 2 years. The maximum credit is \$2,500 per student.

**The standard mileage rate has changed.** Use 51¢ as the standard mileage rate for 1/1/11 to 6/30/11 and 55.5¢ for 7/1/11 to 12/31/11 to calculate the amount you can deduct for each business mile you or your mobile employees drive in 2011. Remember, estimates are not enough to support a deduction. The IRS requires adequate records, either written or electronic (mileage log).

**New things on the horizon for 2013.** The Bush tax cuts put in place in 2001 are set to expire in 2013. Without legislative action, capital gains rates will return to 20% and dividend income will be taxed at ordinary income rates. Ordinary tax rates will revert back to their higher amounts.

Health care reform has added two new taxes in 2013. One is Medicare contribution tax on investment income of 3.8% if you have modified adjusted gross income of \$200,000 for singles and \$250,000 for married filing joint. Investment income includes gains of nontrade (i.e. securities) and business property (i.e. rental property). When selling business property, the gain in 2013 would be 20% capital gain + 3.8% medicare tax for a total rate of 23.8% versus 15% today. The second tax is the medicare tax on earned income (i.e. wages) of .9% for individuals who meet the above modified adjusted gross income thresholds.