

## 2023 Forms & Information for Tax Preparation

### Income:

- W-2 statements from employers
- 1099-NEC forms received for work performed as an independent contractor
- Any other 1099 Forms received, including:
  - o 1099-INT for interest received
  - o 1099-DIV for dividends received
  - o Consolidated 1099 from investment holdings
  - o 1099-R for any distributions from retirement accounts
  - o 1099-MISC, most common for things like rents received and awards/prizes
- Self-employment income not reported on a 1099, and any related expenses (see page 2)
- Unemployment Compensation reported on Form 1099-G
- SSA-1099 for any Social Security Income received
- Lottery or gambling winnings reported on Form W-2G
- At any time during 2023 did you receive (as a reward, award, or payment) or sell, exchange, give, or otherwise dispose of a digital asset (or any financial interest in a digital asset)? This refers to virtual currency, NFTs, or other digital assets.

### Expenses/Deductions:

- If you own a home:
  - o 1098 mortgage interest statement
  - o Copies or amounts of real estate taxes paid during year (sometimes also listed on your 1098 mortgage statement)
- Student loan interest paid (form 1098-E)
- Traditional or Roth IRA contributions made for 2023
- Charitable contributions to qualifying charities (Cash or noncash)
- Any education expenses (form 1098-T or receipt backup)
- Medical & Dental expenses, if significant
- Amounts paid for child or dependent care, and the name/address/EIN of the care provider
- Did you make any contributions to an HSA account during 2023, independent of any pre-tax contributions through employer payroll?
- If you had health insurance at any point in 2023 through the Health Insurance Marketplace or Covered California, please include form 1095-A (usually mailed and can also be obtained online)

### New Client Information:

- If you are a new client for 2023, including last year's tax return can be very helpful
- Driver's license or other state-issued ID (required for state e-filing)
- Bank routing number and account number (or a voided check) if you would like any refunds direct deposited or payments direct debited by the IRS or State

**State of Michigan:**

- If your income is under \$60,000:
  - o the amount of rent you paid per month, and for how many months in 2023
  - o OR any real estate taxes paid in 2023 if you own a home (same amount as above)
- Are you or is anyone in your household a veteran?

**Local Taxes:**

- Are you a resident of a city that has imposes income tax (Detroit, Flint, and Lansing are some Michigan examples)
- And if you are not a resident but work/worked in any of those cities, how many days during 2023 were you working from that office or job location?

**Common Schedule C Deductions for Freelancers/LLC Owners:**

- Any direct expenses, including supplies, cost of advertising, legal & professional services, website hosting, training, certifications, etc.
- Travel: Any mileage to and from clients or office locations, and also the cost of any overnight travel away from home for your business
- Utilities: Do you have a cell phone you use strictly for work, or do you use your personal? You can deduct the business portion of your phone, and internet if you work from home.
- Equipment: have you had to purchase any business equipment, like a computer?
- Services: Do you subscribe to any services for your work? Casting websites, software, cloud storage, etc.
- Home Office Deduction: do you have a room or space you use as an office strictly for work? If so, you can deduct expenses related to it. There is a simplified calculation, which is \$5/square foot, up to 300 square feet. Or you can gather your home expenses and prorate them according to the total square footage of your office over your total home square footage. To get started, the information needed would be office square footage and total home square footage, and I can walk us through the rest.
- Ultimately, the IRS allows you to deduct any expenses that are considered ordinary and necessary during the normal course of business. Please reach out if you have specific questions as to the deductibility of certain expenses.