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Lynda R. Mohs Tax Service

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"We work for you, Not the IRS!"

Happy New Year! 2010 Taxes

Another year has come and gone, and we hope that 2010 has brought many good things your way. There is a NEW LAW starting January 2008 with the 2008, 09, 10 tax returns. If you don't file for 3 years in a row, you'll be charged with a FELONY. Get your appointment to catch up ASAP. The IRS is still heavy into audits – KEEP YOUR RECEIPTS! WE EXPECT TO CONTINUE TO SEE A LOT OF AUDITS IN THE 2011 YEAR. If you receive an audit letter, call our office and come in to sign a Power of Attorney to have Lynda represent you – for fees starting as low as $100.00. **FELONIES START BEING ISSUED APRIL 16TH, 2011!**

WHAT TO BRING FOR YOUR 2010 TAX APPOINTMENT:

1. **A copy of last year's tax return.**
   Amount paid for preparation $________________ (if we did not prepare them).
2. **Any doors, windows or installation for home**: $__________________
3. **Each person's Name, D.O.B., and Soc. Security Number (Soc. Sec. Card if new client).**
4. **Proof of INCOME EARNED:**
   A. W2 FORMS, 1099 FORMS, AND K-1 FORMS
   B. INVESTMENTS: 1099's for Dividends, Interest, and Stock Sales
   C. VA BENEFITS? $_____________________ UNEMPLOYMENT RECEIVED? $____________
   SOCIAL SECURITY? $____________ (Bring Forms)
   D. DOCUMENTATION OF ALL OTHER FORMS OF INCOME (1099-Misc, Foreign Income, etc.).
5. **Proof of EXPENSES:**
   A. TOTAL MEDICAL EXPENSES: $______________ (Must exceed 7 1/2% of Income to count.)
   B. MORTAGE INTEREST PAID: $_______________ PROPERTY TAXES PAID: $______________
   - Interest on a Contract for Deed requires you to bring Name, Address, and SS# of Contract Holder.

   C. CLOSING PAPERS & HUD STATEMENTS FROM ALL **PURCHASES/SALES/REFINANCES**.
   D. 2010 (for deduction) & 2011 (for rebate) PROPERTY TAX STATEMENT AND/OR 2010 CRP FORM.
   E. CONTRIBUTIONS:
   - RECEIPT & CHECK: $______________
   - NON-CASH: $________________

   Note: All donations need a receipt from the organization, as well as proof of payment (i.e., Canceled check or credit card receipt). For non-cash donations, keep receipt and list of items donated.

   F. UNION DUES: $_________________ UNREIMBURSED JOB EXPENSES: $___________________
   G. JOB SEARCH EXPENSES: $____________________
   H. MOVING EXPENSES: $___________________ (If you moved 50+ miles because of a new job)
   I. DAYCARE/PRESCHOOL EXPENSES PAID: $__________________
   - Please bring Name, Address, and Social Security Number (or Fed. ID#) for Daycare Provider.

   J. EDUCATION EXPENSES FOR K-12 DEPENDENTS:$_______________ (who, what, why, amount)
   K. COLLEGE/TECH. EDUCATION EXPENSES FOR SELF OR DEPENDENT:$__________________
   L. STUDENT LOAN INTEREST PAID:$______________
   M. IRA, SEP, OR KEOGH CONTRIBUTIONS:$____________ WITHDRAWALS:$________________
   ROLLOVERS:$_____________ (Please Bring Documentation of any such transactions.)
   N. IF YOU RECEIVED OVER $10,000.00 FROM ANY NON-TAXABLE FOREIGN SOURCES, OR YOU HAVE A FOREIGN BANK ACCOUNT, YOU MUST REPORT IT TO AVOID A 50% PENALTY.

FREE ELECTRONIC FILING!*

*Available Only With Paid Tax Preparation at Lynda Mohs Tax Service

BUSINESSES & SELF-EMPLOYMENT 2010

INCOME:

SALES AND RECEIPTS: $ ____________________(what people paid you)(bring your 1099's)

COST OF GOODS:

PURCHASES OR COST OF GOODS: $ ____________________ (what you paid for materials and products)

ENDING INVENTORY: $ ____________________ (your cost of what's on hand Dec. 31st of retail materials to sell)

EXPENSES:

ADVERTISING & PROMO: $ ____________________

ACTUAL AUTO EXPENSES (If not using mileage):

$ ____________________

TOTAL BUSINESS MILES DRIVEN: ____________

TOTAL MILES DRIVEN (For all reasons): ________

SUB CONTRACTORS*: $____________________

BUSINESS INSURANCE: $ ____________________

BUSINESS INTEREST: $ ____________________

BUSINESS INTERNET: $____________________

LEGAL AND ACCTNG: $ ____________________

OFFICE & POSTAGE: $ ____________________

BUSINESS RENT: $ ____________________

OFFICE UTILITIES: $____________________

EQUIPMENT RENTAL: $____________________

SUPPLIES: $ ____________________

EQUIPMENT REPAIRS: $ ____________________

TRAVEL: $____________________

MEALS & ENTERTAINMENT: $ ______________

SALES TAX PAID: $____________________

BANK CHARGES: $ ____________________

DUES & SUBSCRIPTIONS: $ ______________

RESEARCH & EDUCATION: $ ______________

PHONES & COMMUNICATIONS: $____________

CELL PHONE: $ ____________________

COMPUTER SOFTWARE: $ ______________

PRINTING & FILM PROCESSING: $ __________

PARKING: $____________________

HEALTH INSURANCE PAID: $______________

BUSINESS GIFTS ($25 max/client): $ __________

WAGES PAID: $ ____________________

PAYROLL TAXES: $ ____________________

EMPLOYEE BENEFITS: $ ____________________

*NOTE—Subcontractors in the construction industry need withholding tax—Call & talk to LeAnn to set this up.

IN HOME OFFICE EXPENSES:
(Sole Proprietor's Only – Corporations do NOT qualify)

SQ FT OF HOME: __________ SQ FT OF OFFICE: ________

MORTGAGE INTEREST ON HOME: $____________________

PROPERTY TAXES: $ ____________________

INSURANCE ON HOME: $ ____________________

UTILITIES: $ ____________ CABLE TV: $ ____________

REPAIRS & MAINTENANCE: $ ____________________

ASSOCIATION DUES: $ ____________________

RENT: $ ____________________

ADDITIONAL FOR DAYCARE PROVIDERS:

FOOD USED:

Note: If you provide us totals for Breakfasts, Snacks, and Lunches/Dinners, we can calculate an allowed per diem.

OF BREAKFASTS ____________________

OF LUNCHES ____________________

OF SNACKS ____________________

LAUNDRY & CLEANING: $ ____________________

CRAFTS, PARTIES, HOLIDAYS: $____________________

RECREATION & OUTINGS: $____________________

EDUCATION & SCIENCE: $ ____________________

TOYS, GAMES, & BOOKS: $ ____________________

NEW HOUSEHOLD FURNISHINGS: $________________

FIRST AIDE & SAFETY: $____________________

PAPER PRODUCTS: $ ____________________

ALL BUSINESSES:

FED ESTIMATED TAX PAID: $ ____________________

STATE ESTIMATED TAX PAID: $____________________

OTHER (Use Back if needed):

*Assets & New Equipment – LARGE items that don't get used up: List on back with prices and dates purchased.

*Bring information for selling business assets or information when changing autos.

*Closing Costs from Buys & Sells.

*Dates of Asset Purchases and Sales are very important.

RENTAL PROPERTY INFO 2010 *Do a separate sheet for each property.*

INCOME:

RENT RECEIVED: __________ PROPERTY ADDRESS: ______________________________

(Security Deposits are not Income until you apply them to rent due.)
Interest paid on refunding is deductible, but NOT the deposit.

EXPENSES:

ADVERTISING: $ __________________________ REPAIRS: $ ______________________________

MILES DRIVEN FOR RENTAL: $_____________ SUPPLIES: $ _____________________________

CLEANING & MAINTENANCE: $ ____________ PROPERTY TAXES: $ ____________________

INSURANCE ON PROPERTY: $ _____________ UTILITIES: $______________________________

LEGAL & PROFESSIONAL: $_______________ IMPROVEMENTS: $ ______________________

MGMT FEES: $ ____________________________ APPLIANCES: $ __________________________

MORTGAGE INTEREST: $ __________________ OTHER: $ _______________________________

**Bring all Closing Papers (HUD Statements) from Buying, Selling, or Refinancing Your Rental Properties.
**Landlords need to provide CRP Forms to tenants by January 31st, 2011.
(Call our office if you need a CRP Form)

CORPORATIONS, PARTNERSHIPS, AND LLC'S

ADDITIONAL THINGS TO BRING:

- Names, Addresses, Soc. Sec. Number, and percentage ownership for each shareholder/partner.
- Year-End Balances for the following:
  - Cash on Hand
  - All Bank Accounts
  - All Loans/Credit Cards
  - Accounts Receivables/Payables
  - Owner/Partner Draws and/or Investments
  - Ending Inventory

- Payroll Information—Bring copies of W-2's and Quarterly Payroll Reports if we didn't do them.
- If you use Accounting Software, please bring Print-outs of the following:
  - Profit/Loss Statement for entire year on Cash Basis (unless company is on Accrual Basis)
  - Balance Sheet as of 12/31/2010
  - Balance Sheet Comparison as of 12/31/2010
  - <u>General Ledger Detail for Asset and Expense Accounts – FOR WHOLE YEAR</u>
  - Your W-3 and amounts paid to Minnesota and Federal UC Funds (SUTA & FUTA)
  - Amounts of interest paid on all vehicle and business loans
  - Principal balance owed as of 12/31/2010 on all vehicle and business loans
  - All bank balances reconciled as of 12/31/2010
  - Amount of Sales & Use tax paid

NOTE: It is helpful to provide the Profit/Loss and Balance Sheet 1 to 2 weeks before your appointment.