

# What to Bring

tax year 2020

www.huptax.com

HUPP TAX

SERVICE

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Name: \_\_\_\_\_

***Economic Impact Payment ("stimulus") received? first \$***

***second \$***

- Anything marked "Important Tax Document"
- W2s, 1099s, etc. (showing income)
- 1098s & 1099s (showing deductions, payments, etc.)
- 1098-T for students. (REQUIRED for education credits)
- 1095-A (Marketplace health insurance)
- Prior year tax return (if not prepared by Hupp Tax)

### **Changes during 2020:**

Moved (when?) \_\_\_\_\_

Moved (where?) \_\_\_\_\_

Did you get (circle) : Married/Divorced/Separated?

If so, when? \_\_\_\_\_

New Dependent? Include name, relation, BD, & SSN

## **Some Key Changes for tax year 2020**

- Charitable donations up to \$300 deductible for everyone, regardless of whether you "itemize"
- Retirement plan distributions for virus-related challenges can be spread over 3 years and no 10% penalty.
- Energy Credit still allowed in 2020 for some windows, doors, insulation, furnace, etc.
- For businesses: PPP loans that are/will be forgiven aren't income. Expenses ARE deductible (eff 12/27/20).

- Quarterly Estimates** (please specify if any amounts below were applied from prior year)

	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total
Federal payments					\$
Ohio payments					\$
City (RITA, CCA, Euclid, etc)					\$

- Self-Employed / Rental Property information:**

Summarize income and expenses on separate sheet (if needed, see worksheets at huptax.com)

→ Home office - only if an area is regularly & exclusively used for business.

If so, include sq ft of office & home; can use either \$5/sq ft OR portion of home utilities, maint., etc

→ List equipment purchases and capital improvements separately. List dispositions separately.

→ Remember your mileage log including year-end odometer reading, if you want to deduct your mileage!

## **Common Tax Breaks - (continued on back)**

- College Tuition** - The student's 1098-T is REQUIRED.

Student's status as of 1/1/20 (i.e., freshman, etc)	
Other required educational fees, <b>BOOKS</b>	\$
How much tuition was / will be reimbursed by an employer, etc.	\$

## Common Tax Breaks (continued)

**Health Savings Accounts (HSA)** - Please include the 1099-SA.

Amount contributed (max. \$3550 Single, \$7100 Family, add'l \$1,000 catch up if over 55)	\$
Was any HSA distribution NOT used for qualified medical expenses?	non-medical amount \$

**IRA contributions** - max. \$6,000 (\$7,000 if > 50)

	Owner	Amount	Owner	Amount
Traditional		\$		\$
Roth		\$		\$

**Child Care Credit** - Expenses paid for day care in order to work or attend school

Provider Tax ID, Name & address:	
Amount spent per child: child name _____	Amount \$ _____

**Medical Expenses** - Total expense must be over 7.5% of AGI before any deduction.

*\*\*\*If medical exceeds 7.5%, it can help on the Ohio return, even if it doesn't on the Federal return.*

Health Ins. premiums (not through payroll)	\$		
Prescriptions	\$		
Dentists, Doctors	\$		
Hospitals, Labs	\$	Other	\$
Long Term Care Insurance	\$	Other	\$
Eyecare: Contacts, glasses	\$	Miles driven for medical	\$

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## Itemized Deductions - Itemizing will help if deductions are more than your standard deduction.

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**Standard deduction amounts: Single \$12,400, Married \$24,800, Head of Household \$18,650**

- additional standard deduction of \$1,650 (single) or \$1,300 (MFJ, HOH) if 65+ years and/or blind.

**Mortgage Interest & Property Taxes**

Please note amount paid (unless already included on form 1098.)	Interest	Property Taxes
	\$	\$

**Charitable donations** - IRS requires receipts for ALL donations

**Cash/Check Donations**

Church	\$
Other	\$
Other	\$

**Non-Cash Donations \***

Goodwill	\$
Purple Heart	\$
Other	\$

\* If over \$500, additional detail required; itemized list, value, etc

**Gambling losses** (not to exceed gambling winnings) \$