Michael Plaks, EA*
Specializing in Real Estate
713-721-3321
www.MichaelPlaks.com

Income tax returns
Consultations
IRS audits
IRS debt issues

IRS Help by Michael Plaks, EA
Documents needed for tax return preparation

<u>Tax organizer is REQUIRED</u> <u>- for all clients</u>

- Please obtain and complete our revised set of printable worksheets, **"Tax Organizer"**
- The organizer is **free** for returning clients, **$100** for new clients (later applied to tax preparation)
- You may use computer reports instead of *some* worksheets, but we **still** need your other w/sheets
- If you choose to ignore the organizer (or do it sloppily) – you will **pay more** to us *and* to the IRS

<u>What about all the "stuff": receipts, bank statements, Excel files, QuickBooks files?</u>

- We need your numbers on my tax organizer. I **do not** have to know where the numbers came from.
- Unlike us, the IRS auditor will want to see all these receipts and statements – so **do keep them**!
- If your records are bad (or none) – you still need to complete the tax organizer – using **estimates**.
- We **do need** to see *some* documents - listed below. Better give us *too much* data than *not enough*.
- We can help you organize and restore your bad records, but it will cost you extra.

<u>Need copies, not originals</u>

- We **do NOT** need your originals, especially since they can be lost in the mail.
- Option 1: make copies and **mail** copies to:
  Michael Plaks, 9660 Hillcroft #518, Houston TX 77096
- Option 2: **scan** into PDF or JPG file and **email** to **taxhelp@MichaelPlaks.com**
  Important tip: set your scanner to <u>"Text" or "B&W"</u>. Avoid "Color" or "Grayscale" settings.
- Option 3: **fax** to **713-800-4110** (7 days, 24 hours)

<u>Documents needed for personal income and investments</u>

- All official-looking "tax data" forms that have numbers, such as **W2**, all kinds of **1099**, **1098**, **K-1**.
- From jobs: the very last (end of December) **payroll statement**.
- From investment companies: detailed **annual** (not monthly) statements. Ask us if not sure.
- From purchases/sales of automobiles: the sales **contract** (usually flimsy and colored long form)

<u>Documents needed for business</u>

- We only need those documents that my tax organizer *specifically* asks to **"attach."**

<u>Documents needed for real estate (both personal and investment)</u>

- From title companies: **closing/settlement/HUD-1** statements (2 to 4 legal-size pages w/numbers)
- From informal or attorney closings: **purchase/sale contracts** and **amortization tables**
- From mortgage companies: forms **1098** and annual **escrow** account statements (if you escrow)
- In addition, those documents that our tax organizer *specifically* asks to **"attach."**

<u>For new clients only</u>

- **Social security** cards (or summary statements from SSA) – for all family members
- **Old tax returns**, with all schedules and attachments (minimum 1 year back, ideally 3 years)

Income	Forms needed	
Job – salary	W2 plus end-of-Dec payroll statement	☐
Job – contract	1099-MISC (if issued)	☐
Business income & commissions	1099-MISC (if issued)	☐
Unemployment	1099-G	☐
Social Security	1099-SSA	☐
Pensions, annuities & retirement funds	1099-R (if money pulled out)	☐
Partnerships, corporations, trusts	K-1	☐
Gambling winnings & prizes	W-2G	☐

Investments	Forms needed	
Note:	*Sometimes, there are “consolidated 1099” or “1099 summary” reports – we need those.*	☐
Banks & credit unions	1099-INT, 1099-OID, 1099-DIV	☐
Mutual funds	1099-INT, 1099-OID, 1099-DIV, 1099-B If sold or exchanged funds – annual statement	☐ ☐
Brokerage accounts	1099-INT, 1099-OID, 1099-DIV, 1099-B If anything sold – annual statement	☐ ☐
IRAs, 401(k), and other retirement funds	1099-R (only when tapped into or transferred)	☐
Stock options	1099-B and/or employer’s statement	☐
Oil & Gas / mineral rights	1099-MISC and/or K-1	☐

Real estate	Forms needed	
Mortgage	1098	☐
Mortgage with escrow account	Annual escrow statement	☐
Rents (from mgmt co. or Section 8)	1099-MISC (if issued)	☐
Property purchased	HUD-1 statement or contract	☐
Property refinanced	HUD-1 statement	☐
Property sold	1099-S and HUD-1 statement or contract	☐
Property foreclosed	1099-C or 1099-A	☐

Miscellaneous	Forms needed	
Bought a new car / truck	Dealer sales contract	☐
For new clients only	Social Security cards for the entire family	☐
For new clients only	Tax returns for prior 3 years (1 year minimum)	☐