



FUTURITY CAPITAL LLC
INVESTMENT MANAGEMENT & FINANCIAL PLANNING SERVICES

2023 Tax Checklist

What Futurity Capital Needs From You to Prepare Your 2022 Taxes

Personal Information – I must have all of this information in order to even begin your taxes. Please type/write it CLEARLY on a separate sheet of paper.

- Full legal name (you and spouse, if applicable)
- Social security numbers for you, your spouse and each dependent
- Date of Birth (you – spouse & each dependent, if applicable)
- Address
- Phone number(s)
- Email address (you and spouse, if applicable)
- Occupation (you and spouse, if applicable)
- Driver's license number, state of issuance, date of issuance, expiration date (you and spouse, if applicable). **We MUST have this information in order to file your taxes.**

NEW CLIENTS ONLY - 2021 federal & states(s) tax return(s) – if you have been paying AMT, I will need 2020 returns as well

Obamacare

I do NOT need any paperwork on healthcare insurance unless you bought insurance through “the Marketplace”! Since the repeal of the Individual Mandate a few years back, tax preparers are no longer required to police their clients' personal issues.

If you bought health insurance through “the Marketplace”, you will receive Form 1095-A after year end. Many times the amount paid in advance is too low. The difference between the premium tax credit calculated on the tax return and the amount paid in advance will affect the amount of the refund or balance due.

Advance payments of the Child Tax Credit began in July 2021. To correctly prepare your 2022 tax returns, I need complete information on any payments received in 2022.

Income Related:

- Alimony (**applies only to divorces before 2019**)
- W-2s
- 1099s – any consulting or contract (non-W2) income
- Brokerage 1099 statements – year-end summary
- **Year end summary bank statement** showing any interest received on your account during the year – if there is no interest, I do not need the summary and I do NOT ever need monthly statements
- IRA distributions - you will get a Form 1099R (I do **NOT** need any other statements for any retirement account)
- 401(k) distributions – you will get a Form 1099R (I do **NOT** need any other statements for any retirement account)
- Pension distributions – you will get a Form 1099R (I do **NOT** need any other statements for any retirement account)
- Withdrawals from IRAs, 401(k)s, ROTHs – you will get a Form 1099R
- Gambling income (W-2G)
- Hobby income
- Jury duty pay
- Election worker pay
- Legal settlements
- Social security benefits

- Unemployment compensation
- State income tax refunds – **Virginia residents received an extra refund in 2022**
- Rental income statement or records
- Any and all information regarding your required repayment of the First Time Homebuyers' Credit (if applicable)
- If you sold a residence in the past year, please provide all of the costs as well as sales closing statements. I need prices, dates, closing costs etc. **See “sale of principal residence” for details below.**

Expense Related:

- Alimony payments (applies only to divorces before 2019)
- Contributions to an IRA, SEP, 401(K) or Simple IRA
- Medical & dental expenses not covered by insurance – medical miles are also deductible
- Charitable contributions – charitable miles are also deductible
- Real estate taxes
- Gambling losses (only if you have gambling income)
- Mortgage payments (interest & points, limited to two (2) houses) Also see **
- Any estimated taxes paid (dates and amounts paid)
- Child and dependent care expense receipts or invoices (should contain the EIN number for the daycare facility or social security number of the caregiver)
- Nanny Tax withholding documents
- Expenses related to rental properties
- Worthless or defunct stocks/investments
- A wash sale on stocks is NOT deductible

Adjustment Related – please bring all records of:

- Educator expenses
- HSA (health savings account) contributions &/or distributions
- Any self-employment taxes paid
- IRA contributions made in 2021 (you have up to April 15th 2022 to make your IRA contribution)
- Contributions self-employed SEP, SIMPLE, Solo 401(k) or other qualified plans
- Self-employed health insurance payments
- Student loan interest statements (1098E)
- Casualty losses related to Federally Declared Disasters

Please note: the Consolidated Appropriations Act eliminated the Tuition and Fees deduction. The American Opportunity Credit and the Lifetime Learning Credit still apply.

Self-Employment

- Need name of business
- EIN number
- What the business does
- Revenues

Expense Related: I need categories and totals please

- Advertising
- Car and truck expenses
- Contract labor
- Insurance (other than health)
- Healthcare insurance premiums
- Travel and meals (client entertainment is no longer deductible)
- Legal and professional services
- Taxes & licenses

- Subscriptions to trade or business publications
- Expenses for business use of your home
 - Mortgage interest (% of) or rent/lease expense
 - Home Owner's Insurance
 - Utilities
 - Computers and equipment
 - Repairs and maintenance
 - Office supplies

Sale of Principal Residence

- Purchase price
- Date of purchase
- Fees and commissions paid for purchase
- Selling price
- Date of sale
- Fees and commissions paid for sale
- Any depreciation taken
- Any money spent that adds to the basis/value of the home (this does NOT include any regular maintenance):
 - New appliances
 - Structural work
 - Major painting
 - Addition of deck
 - Trees &/or major landscaping
 - Refinishing floors
 - Addition/deletion of walls

Sale of Assets (stocks, bonds, collectibles)

- Total purchase price (include commissions if applicable)
- Date of purchase
- Selling price
- Date of sale

Sale of Digital Assets (convertible virtual currency and cryptocurrency, stablecoins, non-fungible tokens (NFTs) - Transactions involving a digital asset are required to be reported on your tax return. Taxable gain or loss may result from transactions including, but not limited to:

- Sale of a digital asset for fiat
- Exchange of a digital asset for property, goods, or services
- Exchange or trade of one digital asset for another digital asset
- Receipt of a digital asset as payment for goods or services
- Receipt of a new digital asset as a result of a hard fork
- Receipt of a new digital asset as a result of mining or staking activities
- Receipt of a digital asset as a result of an airdrop
- Any other disposition of a financial interest in a digital asset
- Receipt or transfer of a digital asset for free (without providing any consideration) that does not qualify as a bona fide gift
- Transferring a digital asset as a bona fide gift if the donor exceeds the annual gift exclusion amount

Miscellaneous "You must provide an answer or I cannot file" items

- Payment of any estimated taxes
- Did you sell, send, exchange or acquire any financial interest in any virtual/digital currency (some examples are Bitcoin, Ethereum, Ripple, Dogecoin) in 2022? These transactions MUST be reported to the IRS. See Sale of Digital Assets above.

For Virginia Taxpayers:

Consumer's Use Tax interview of taxpayer required: Did you purchase merchandise by Internet, telephone, or mail, or did you purchase any merchandise outside Virginia and pay no sales tax?

Virginia will not let us file w/o this information.

2023 Standard Mileage rates (to know for next year)

- \$0.56 per mile driven for business use
- \$0.16 per mile driven for medical (or moving purposes for qualified active duty members of the Armed Forces, down 1 cent from the rate for 2020)
- \$0.14 per mile driven in service of charitable organizations, the rate is set by statute and remains unchanged from 2020.