Watson CPA

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INDIVIDUAL INCOME TAX ORGANIZER – Tax Year 2023

The new Corporate Transparency Act – Beneficial Ownership Information (CTA-BOI) requires all "small" business entities to report owner information during 2024. Watson CPA will not file that information on your behalf. To see if you are required to report this information and other requirements of "small" business owners, please visit www.FinCen.gov.

Tax Return Preparation

We will prepare your tax return based on information you provide. In the event your return is audited, you will be responsible for verifying the items reported. It is important that you review the return carefully before signing to make sure the information is correct. Unless otherwise stated, the services for preparation of your return do not include auditing, review, or any other verification or assurance.

There are many events that occur during the year that can affect your tax situation. Preparation of your tax return involves summarizing transactions and events that occurred during the prior year. In most situations, the "tax treatment" is firmly established at the time the transaction occurs. However, negative tax effects can be avoided by proper planning. Please contact us in advance if you have questions about the tax effects of a transaction or event, including the following:

- Pension or IRA distributions
- Job change or significant change in income or deductions
- Change in marital status
- Attainment of age 59½ or 72
- Sale or purchase of a business
- Sale or purchase of a residence or other real estate
- Charitable contributions of property of $5,000 or more
- Notice from IRS or other revenue authority
- Self-employment income
- Retirement (Before signing up for early social security benefits, *please* talk to us.)

A. Taxpayer & Spouse Information

	Name	Social Security #	Date of Birth	Occupation	Phone
Taxpayer					
Spouse					

Street Address	City	State	Zip Code

Marital Status:

☐ Married
☐ Married – Filing Separately
☐ Single
Date of Divorce (if 2023) ______________________
☐ Widow(er)
Date of Death (if 2023) ______________________

Please indicate any major changes affecting you or your spouse in 2023:

☐ Birth/Adoption ☐ Self-employed
☐ Death ☐ Office in home
☐ Marriage
☐ Started/ended business

Other filing information:

Legally blind ☐ Taxpayer ☐ Spouse
Disabled ☐ Taxpayer ☐ Spouse

B. Dependents (Children & Others)

	Name (first & last)	Social Security #	Relationship	Date of Birth	Other	Gross Income if over $1,100
1					☐ Disabled ☐ College Student	
2					☐ Disabled ☐ College Student	
3					☐ Disabled ☐ College Student	
4					☐ Disabled ☐ College Student	

C. Direct Deposit Information

If you would like to have any refund Direct Deposited to your bank, please attach a voided check or fill in the following information:

Name of Bank	Routing Number
Account Number	**Account Type**
	☐ Checking ☐ Savings

D. IRA Contributions

(Individual Retirement Account)

Contributions for tax year 2023	Amount	Date	Traditional or Roth
Taxpayer			☐ Trad ☐ Roth
Spouse			☐ Trad ☐ Roth

E. Estimated Taxes Paid

Due Date	Date Paid	Federal Amount $	State Amount $
2022 Balance Carryover			
1st – 4/15/2023			
2nd – 6/15/2023			
3rd – 9/15/2023			
4th – 1/15/2024			

F. Taxes Paid

Type of Tax	Amount $
Property Taxes (primary residence)	
Property Taxes (other)	
Auto Registration	
Sales Tax: New Car/Boat	
Other Taxes Paid	

*If your total **Itemized Deductions** are less than the **Standard Deduction** (Single: $13,850 or Married: $27,700), you do not need to include your documentation.*

G. Medical Expenses (Not covered by benefit program)

Type of Expense	Amount $
Prescription Drugs	
Doctor/Dentist/Orthodontist	
Other Medical/Dental Expenses	
Medical Insurance Premiums	
Medical Mileage	# miles:

H. Other Itemized Deductions

Type of Deduction	Amount $
Charitable Mileage	# miles:
Non-cash donations (attach details if over $500 – see last item* on next page Tax Preparation Checklist)	
Gambling Losses (to the extent of winnings)	

I. Other Income

Source	Amount $	Source	Amount $
Child Support		Jury Duty (not mileage reimbursements)	
Scholarships/Grants		Disability Income	
Unemployment Compensation		Veteran's Pension	
Prizes/Bonuses/Awards		Payments from Prior Installment Sale	
Gambling/Lottery Winnings		State Income Tax Refund	
Unreported Tips		Other:	
Director's/Executor's Fees		Other:	
Commissions		Other:	

Tax Preparation Checklist

Please provide the following documentation:

❑ All Tax Information Forms:

- W-2s (wages)
- 1099s (interest, dividends, proceeds, pensions, etc.)
- 1098s (mortgage interest, tuition, student interest, etc.)
- Schedules K-1 (partnerships, S corporations, estates and trusts)
- Form 1095-A (for health insurance purchased through a public exchange)

❑ If you are a new client, provide copies of last year's tax returns.

❑ This completed Individual Income Tax Organizer. *Note:* Even, if you choose not to fill out the organizer, you must at least answer all "Yes" or "No" questions under the "All Taxpayers" section on the engagement letter.

❑ Copy of the closing statement if you bought or sold real estate.

❑ Mileage figures for any automobile expenses claimed, including total mileage, commuting mileage, and business mileage.

❑ Detail of estimated tax payments made, if any. See Section E above.

❑ Income and deductions categorized on a separate sheet for business or rental activities.

❑ List of itemized deductions categorized on a separate sheet for medical, taxes, interest, charitable, and miscellaneous deductions.

❑ All acknowledgement letters received from charitable organizations for contributions made in 2023.

❑ *Non-cash contributions: If over $500 in noncash charitable contributions, please provide details of contribution (items donated, original cost, date of donation, and fair market value of donation). If over $5,000 (excluding publicly traded securities), an independent appraisal is generally required.

Questions – All Taxpayers

"You" refers to both taxpayer and spouse, if married. Enter "?" if unsure about a question.

INVESTMENTS	❑ Yes ❑ No	Do you have any children who earned more than $2,200 of investment income?
	❑ Yes ❑ No	Did you, or will you, contribute any money to an IRA for 2023?
	❑ Yes ❑ No	Did you roll over any amounts from a retirement account in 2023?
	❑ Yes ❑ No	Were you granted or did you exercise any employee stock options during 2023?
DEDUCTIONS	❑ Yes ❑ No	Did you pay any interest on a loan for a boat or RV that has living quarters?
	❑ Yes ❑ No	Did you pay sales taxes on a major purchase in 2023, such as a vehicle or boat?
	❑ Yes ❑ No	Did you have an uninsured loss to your property in 2023 in a federally declared disaster area?
HOME	❑ Yes ❑ No	Did you purchase or sell a main home during the year? If yes, provide closing statement.
	❑ Yes ❑ No	Did you refinance a mortgage or take a home equity loan? If yes, provide closing statement. Amount and purpose of new loan: ____________________ How funds were used: ____________________