



## 1040 Year-End Reminders

As the year winds down, the tax reporting forms begin to arrive, and we want to remind you which ones we need you to accumulate and send to us with your tax information. First, there is a new form, the 1099-K that many of you will receive this year. It is for things like eBay or Facebook Marketplace sales and sometimes for simple cash transfers between friends apps, such as Zelle, CashApp or Venmo.

If you receive a 1099-K this year, please make sure to provide it to us with information on the transactions that required this form be sent to you. We will call with questions depending on how much detail you provide so we can report it properly to minimize income tax or determine that tax does not apply.

We still need the annual information forms that are sent to you for tax purposes. As a reminder, here is a simple checklist:

- W-2 for Wages
- W-2 for Gambling
- 1099-INT for Interest
- 1099 DIV for Dividends
- 1099-B for Brokerage Accts
- SSA-1099 Social Security
- 1099 NEC Income
- 1099-Misc Income
- 1099-K Income
- 1099 for Retirement
- 1099-G for Refunds & Unemployment
- 1099-Int for Mortgages
- 1099-SA for HAS's
- 1098-T for Tuition
- K-1 forms for Investments in S Corporations or Partnerships
- Form 5498 for IRA values
- IRA & Roth IRA contributions for 2023
- Child care costs with the name, address, amount and ID# of the recipient
- Charitable donations – total amounts and recipients
- Property tax paid on your home, property or cars
- Estimated tax payments and dates
- Any letters you received from the IRS or State tax authorities
- Our engagement letter

If you have a small business or rental property, we can provide you with a separate checklist for those activities if needed.

Again, IRS scrutiny of foreign accounts means that you need to be absolutely clear about any non-US accounts or income so that we report it correctly.

New credits for home improvements went into effect this year and can provide you with tremendous tax benefits. If you installed a new furnace, A/C, boiler, heat pump, water heater, woodstove, windows, doors, insulation, solar or battery storage please be sure to provide us with a copy of the invoice.

Similarly, if you bought a new electric or hybrid car in 2023, please be sure to provide that invoice copy as well.

Finally, there are some exciting new tax planning tools for 529 plans (not just for education anymore!) that we need to discuss!

Every year we are reminded how much we value your business, and we want to once again say thank you. Please call us with any questions.

Sincerely,

*Estip. Doctor & Company, P.C.*