



# Ultimate Tax Season *Survival* *Guide*



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# Welcome!

I'm Tamra Halley, the owner of Star Taxes and Books, and I'm here to help you survive tax season!



I've put this guide together for individuals and business owners alike to help you be aware of important due dates, common mistakes, and understand which documents your tax preparer could be asking for soon.

The information provided in this guide is not intended to be financial advice. Please consult with your tax preparer to advise you on your specific tax situation.

**Please Note:** Most individual tax deductions only apply if you itemize your deductions. Please consult your tax preparer to see what deductions you can use.



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# Important Tax Season Dates Each Year

## Form 1040: Individuals & Form 1120: Corporations

### **April 15 (unless it falls on a weekend).**

File your Form 1040 or 1040SR and pay any taxes due.  
File Form 4868 for an automatic 6-month extension.  
File your Form 1120 and pay any taxes due.  
File Form 7004 for an automatic 6-month extension.

## Form 1065: Partnerships & Form 1120S: S Corporation

### **March 15 (unless it falls on a weekend).**

File your Form 1065, furnish a copy of Sch. K-1 or K-3 to each partner.  
File your Form 1120S, furnish a copy of Sch. K-1 or K-3 to each shareholder.  
File Form 7004 for an automatic 6-month extension.  
File Form 2553 to elect S Corp status beginning Tax Year you are filing



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# Important Dates (cont.)

From 990 Series: Non-Profit

## **May 15 (if organization follows calendar year).**

Otherwise due on the 15th day of the 5th month after the tax period ends

File your Form 990, 990-N, 990-EZ, 990-PF.

File Form 8868 for an automatic 6-month extension. Does not apply to Form 990-N

## Miscellaneous Due Dates

### **Required Minimum Distribution Dates for retirees.**

December 31 of each year, unless it's your very first RMD, then it can be delayed until April 1 of the NEXT year.

### **Last Day to Contribute to a 401k.**

December 31.

### **Last Day to Make a Charitable Contribution.**

December 31.

### **Final estimated tax payment for previous year.**

January 15 (unless it falls on a weekend)

### **W2s and 1099 must be sent to recipients.**

January 31 (unless it falls on a weekend)

### **Last IRA Contribution Date for credit on this tax return.**

April 15 (unless it falls on a weekend)



# Individual Tax Organizer

## Personal Information

- SSN and date of birth for all filers and dependents.
- IRS identity protection PIN(s). If applicable.
- Bank account and routing information (if you chose to direct deposit or pay for a balance due).

## Income From Employment

- Form W-2s and Form 1099s.

## Income From Retirement

- Social Security (Form SSA-1099).
- Pensions, Annuities, Insurance Contracts, IRA & 401K Distributions, etc (Form 1099-R).

## Income From Investments

- Brokerage statements (1099-B & 1099-DIV).
- Interest Income (1099-INT).
- Estates & Trusts Income (K-1).
- Partnership, S-Corporation, C-Corporation Income (K-1).



# Individual Tax Organizer

## Income And Expenses From Rentals

- Financial Reports (Profit & Loss, Balance Sheet and General Ledger) for EACH rental property.
- Rents Received (1099-MISC).
- Mileage Log for Rental Activity.
- Settlement Statements for properties purchased or sold.

## Income And Expenses from Self-Employment & Farming

- Financial Reports ( Profit & Loss, Balance Sheet and General Ledger).
- Documentation of Capital asset purchases or sales.
- Home office expenses and home square footage.
- Mileage log for business activity.
- Third Party Network Transactions (1099-K).
- NEC Non-Employee Compensation (1099).
- Documentation of 1099s and W-2's filed.



# Individual Tax Organizer

## Miscellaneous Income

- Gambling (Form W2-G).
- Unemployment, taxable grants, state income tax refund received (Form 1099-G).
- Cancellation of debt (Form 1099-C).
- Taxable alimony received.
- Scholarships received (Form 1098-T Box 5).
- Sale of a Residential Residence (1099-S).
- Foreign Income.
- Prizes & Awards (Form 1099-MISC).
- Gifts Received.
- HSA Distributions.

## Medical and Dental Deductions

- Documentation of Qualifying Medical and Dental expenses.
- Mileage Log for Medical activities.

## Interest Paid Deductions

- Mortgage Interest (1098).
- Student Loan Interest (1098-E).





# Individual Tax Organizer

## Charitable Contributions

- Contributions less than \$250 - Detailed receipt of donation.
- Contributions more than \$250 - Detailed receipt of donation and written acknowledgement from qualifying organization with details of the donation
- Volunteer unreimbursed expenses.
- Mileage Log for charitable/volunteer activity.

## Health Insurance

- Insurance Premiums paid if you're self-employed
- Marketplace Insurance (1095-A)

## Education Deductions

- Tuition (Form 1098-T).
- Documentation of Qualifying Education Expenses.

## Taxes Paid Deductions

- State and local taxes paid.
- Property taxes paid.
- Foreign Income Taxes paid.



# Individual Tax Organizer

## Miscellaneous Deductions

- Retirement account contributions.
- HSA Contributions.
- Qualifying Child care costs.
- Casualty and theft losses.
- Gambling Losses.
- Moving Expenses if you're a member of the Armed Forces.
- Energy efficient home improvement expenses.
- Electric or Fuel Cell Vehicle Purchase.

## Miscellaneous Documents

- Any IRS letters or notices received.
- Changes in dependents/marital status.
  - Divorce Decree, if applicable.
  - Parenting Plan and, if applicable, IRS Form 8332.
  - Death Certificate, if applicable.
- Date of move(s) to a different state(s).
- Household employee(s) information.
- Proof of Estimated Taxes Paid.
- Power of Attorney/Representative.
- Prior Year Tax Return.



# Businesses

Businesses have some things that must be completed before they can provide valid Financial Statements to their tax preparer.

- Reconcile all necessary accounts (Bank, Credit Card and Loan Accounts).
- Resolve any uncleared/unreconciled transactions that are more than 3 months old.
- 'Close' the books for year-end.
- Clean up any unused or duplicate accounts.
- Record annual Adjusting Journal Entry's when received.
- Review and Reconcile Payroll Records.
- Ensure there are no "Unknown" or "Other" transactions on reports.
- Complete an Inventory Inspection.
- Review Accounts Payable and Receivable.
- If multiple owners: ensure their transactions are recorded to their own corresponding accounts.
- Review the fixed asset register to ensure accuracy and completeness (additions or disposals).
- Ensure Prior Year Balance Sheet hasn't changed, as it affects the current year.



# Business Tax Information

## Income & Expense Documentation

- Financial Reports ( Profit & Loss, Balance Sheet and General Ledger).
- Documentation of Capital asset purchases or sales.
- Home office expenses and home square footage.
- Mileage log for business activity.
- Third Party Network Transactions (1099-K).
- NEC Non-Employee Compensation (1099).
- Documentation of 1099s and W-2's filed.

## General Documentation - All Businesses

- EIN Letter.
- IRS Letter stating which tax form you are required to file (for example s-corp election).
- If there are multiple owners: documentation showing the percentage of ownership for each owner.
- Prior year tax return.

## Non-Profit Documentation

- Everything under 'General Documentation' above.
- Tax exempt letter.
- Current officers, directors, trustees and key employees.



# Common Mistakes

## **Incorrect Social Security Number or Misspelled Names**

This is one of the easiest things to mess up and will result in delayed processing of your tax return.

## **Not Adhering to Filing Deadlines**

Before the tax season starts, mark each important tax deadline on your calendar (important dates start on page 4 of this guide). File too early and you may not have received all the documents you need to submit an accurate tax return, potentially missing out on getting your full refund, if you are due one. File late and you could be delaying a refund or piling on the late-filing penalties and interest if you owe money.

## **I Can Delay Paying By Filing An Extension**

This is a common misconception. An extension is NOT an extension to pay! It only means you've delayed having to file your return. If you don't know how much you owe you need to make a guess and send an estimated payment by the original deadline to avoid and/or minimize penalties.



# Common Mistakes (cont)

## Forgetting to Report All Income

Use your tax preparer's organizer to ensure you've reported all income you had during the tax year!

## Typos or Math Mistakes

It's easy to transpose a number, leave out a digit, or use a minus symbol when you're supposed to use parentheses. All of which could cause you to pay more in taxes than you should. Always double check your numbers. Working with a tax professional can help reduce these mistakes.

## Overlooking Tax Credits & Incorrect filing status

Working with a tax professional can help ensure you claim all the tax deductions and credits that you qualify for!

## Not signing your return

An unsigned tax return isn't valid, no exceptions. E-File your return to avoid this mistake.



# Common Mistakes (cont)

## **Overlooking Tax Credits & Incorrect filing status**

Working with a tax professional can help ensure you claim all the tax deductions and credits that you qualify for!

## **Not signing your return**

An unsigned tax return isn't valid, no exceptions. E-File your return to avoid this mistake.

## **Not ensuring your tax payment or refund was processed**

Just because you submitted a payment, doesn't mean it processed or was applied correctly. Check your bank account to ensure the funds have either been withdrawn or deposited.

Check your online IRS account to ensure your tax balance is zero.

If you haven't received your refund in 21 business days or your tax payment hasn't processed, contact the IRS.



# Common Mistakes (cont)

## **Not planning for Next Year**

Some tax strategies are restricted to the calendar year. So if you wait to review your information until it's time to file, you could be missing out on tax liability reductions.

You are subject to penalties and interest if you owe more than \$1,000 at the end of the tax year. Making estimated tax payments can help reduce the risk.

## **Not Filing At All**

Not a good idea! The IRS advises that if you haven't filed your federal income tax return for previous years, you should file as soon as possible regardless of your reason for not filing. Even if you can't pay your tax liability, filing your return will reduce penalties compared to not filing.

## **Not Ensuring your return was accepted by the IRS**

Just because you filed your return doesn't mean it's done. If there is an immediate error, the IRS will reject it and the return will count as not filed until its accepted. Which could cause penalties and interest.





# FAQs

## **What if I'm missing or lost tax documentation?**

- Do everything you can to contact the issuer to get a replacement.
- Request wage and income transcript from the IRS
- File a substitute form when you are missing documents and unable to obtain a replacement.

## **What if the tax documentation I received is incorrect?**

- Do everything you can to contact the issuer to get the tax form corrected and re-issued.
- After a reasonable attempt to correct the error with no progress, contact the IRS.
- If you believe the correction is on the way, file an extension. If not, file your tax return with the correct information and provide documentation that outlines the error.



# FAQs (cont)

## **What if I filed my return with missing or incorrect information?**

- You must amend your tax return with Form 1040-X, as soon as possible to avoid penalties and interest. Don't wait for the IRS to notify you of the error.

## **How do I find out the status of my return after its been filed?**

- Sign into your online account with the IRS
- Looking for your refund? Visit <https://www.irs.gov/wheres-my-refund>
- Contact the IRS. To find the appropriate phone number for your situation visit: <https://www.irs.gov/help/let-us-help-you>

## **The IRS Rejected my return, what do I do now?**

- There should be a note why the IRS rejected your return. Correct the error and re-file your return.
- You may need to mail your return, depending on the situation. Contact the IRS if you have questions.
- Working with a tax preparer can help reduce errors.





## LET'S CONNECT!

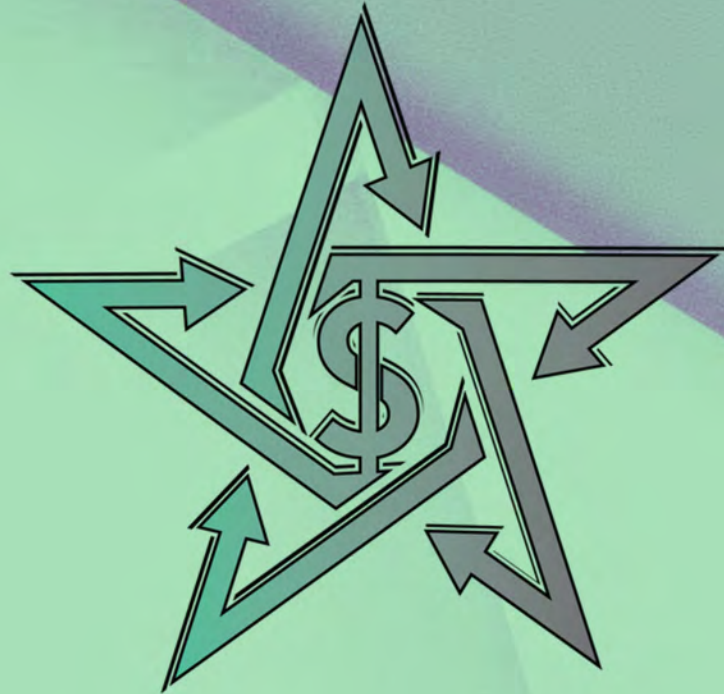
I'm passionate about helping small business owners understand their numbers through monthly bookkeeping, increase profits and streamline business processes, as well as lower their tax liabilities.

Give me a call, a text or visit my website to get started!



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