INDIVIDUAL INCOME TAX PREPARATION CHECKLIST

Tax Year **2024**

- ☐ **Completed Tax Organizer**. Please respond to the MANDATORY questionaire in the Organizer.
- ☐ **Engagement Letter** signed and dated. Both spouses must sign if married.
- ☐ **Tax Documents** as applicable (please provide these forms even if you've listed the amounts in the Organizer):
  - ☐ **W-2** Forms.
  - ☐ **1099** Forms [**INT**erest; **DIV**idend; **B**roker; **C**ancel Debt; **MISC**ellanous; **NEC** (non-employee compensation); **R**etirement; **Q**ualified Tuition Plan, **K** (payments from 3rd party processors), Others]
  - ☐ **Statement of Realized Gain/(Loss)** [usually received from the brokerage company].
  - ☐ **Social Security Benefits Statement** [SSA-1099].
  - ☐ **K-1** forms from Partnership, S Corp, Estate/Trust [All pages].
  - ☐ **1098** Forms [Mortgage Interest Paid] **1098-E** [Student Loan Interest Paid] **1098-T** [Tuition Paid].
  - ☐ **Health Savings Account (HSA)** Related forms [1099-SA and 5498-SA].
  - ☐ **2025 County Property Tax Statement** if homeowner (to be issued in March of 2025); Certificate of Rent **Paid (CRP)** form if you are a MN renter.
  - ☐ **Settlement Statement** (also called the Closing Disclosure) from the closing of any home purchase, sale, or refinance.
  - ☐ **1095-A Form** if you purchased health insurance through MNSURE or another exchange.
- ☐ **Any Notices or Bills** received from a Tax Authority. Include any letters from the IRS, Minnesota Revenue, or any other state agency related to any adjustments on prior returns. (Provide ALL pages))
- ☐ **Foreign Accounts** continue to be scrutinized by the IRS. If you have any non-US accounts, provide details so that Lottsa can determine if you have reporting requirements.
- ☐ If you're a **new client**, and you have not already, please provide: 1) a copy of the prior year's Federal and State tax returns; and, 2) a copy of a valid photo ID for all people named on the tax form (e.g. driver's license, passport).

TOPICAL INFORMATION

If you use online, third-party payment apps, (e.g. PayPal, Venmo, Cash-app, etc.), you may receive a 1099-K form reporting the total amount of money received via the app. For 2024, these online platforms are required to issue you a 1099-K if the total of deposits, payments and/or transfers total $5,000 or more. Whether or not this reported amount is taxable depends on the nature of the deposits. **Please provide any 1099-K issued to you and explain the nature of the reported transactions.** Note that you will need to log into your online payment account to retrieve the form; they will not mail a paper copy.

The expanded **Energy Efficiency credits, introduced in 2023, offer significant tax credits for the purchase of some Electric/Plug-in Hybrid Vehicles (new and used)** and for certain **Home Improvements**. If you made purchases or improvements in 2024 that may qualify, fill out the dedicated page near the end of your organizer.

New in 2024: If you purchased an Electric Vehicle from a dealer, and passed the tax credit to the seller, please provide details, including the bill of sale.

Charitable Donations:

We encourage all clients to provide information regarding qualified charitable contributions, regardless of whether you expect to itemize deductions. Many states (including Minnesota) have a charitable deduction for 2024, meaning it is worthwhile to include details of eligible charitable gifts with your tax materials.

Whether or not a charitable gift qualifies as a tax donation is contingent on meeting the IRS guidelines for (1) eligible recipients (2) substantiation and (3) record keeping. **For more information about these rules, please see the Charitable Giving Guidance document in the "Resources" section on the Lottsa web site.**

Supplemental Information

If there were changes in your situation (economic, family, location, etc.) compared to the prior year, or if you have information to share that was not captured in our Organizer, please be sure to communicate about those topics to us.

Contact us to request supplemental Organizer pages for business, rental, business use of home, vehicle use, or other new matters.

Minnesota-Specific Information such as property taxes, K-12 education expenses, 529 Plan contributions, student loan payments, and long-term care insurance is gathered on the final pages of the Organizer. Please provide applicable data.

Lottsa
1820 Riverside Ave
Minneapolis, MN 55454
612-338-7459 • www.LOTTSA.com