

HAGAN ACCOUNTING GROUP

INDIVIDUAL TAX PROTOCOL

2008

**Use this document as a checklist of items you need to review while you do your taxes.
Hagan Accounting Group is always there for you when you need help with your taxes.**

Contact Bob Hagan, CPA when you need help.

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INDIVIDUAL TAX PROTOCOL
2008

Review of Past Returns

- Check estimates for current year
- Check partnership loss carryovers, NOLs, capital losses, charitable deductions, retirement plan contributions, determine carrybacks, passive loss carryovers
- Review areas where phase-outs occurred: dependents, itemized deductions, medical, miscellaneous
- Review reasons for AMT and how to prepare for current year
- Review passive income and if any can be sheltered
- Areas to correct for current year where maximum advantage was not received
- Deductibility of alimony
- Review state and local for consistency
- Do tax projection based on existing data

Current Year Details

Filing Status: address, social security numbers, dependents

INCOME

- Wages: Check W-2s for correctness; local taxes, state taxes, withholdings
- Taxable interest: Check for correct Social Security numbers, nominee issues, tax exempt
- Dividends: Check for qualifying dividends
- Refunds: Check accuracy and prior deductions
- Alimony: Check decree and how calculated
- Business income: See Schedule C, carryover losses
- Capital gains: Review cost and proceeds, carryover losses
- Other gains:
- IRAs: Check accuracy and 1099s
- Pensions: Check accuracy and 1099s
- Schedule E: Review accuracy, all K-1s, carryovers, limitations, offsets, state and local
- Farm income:
- Unemployment compensation:
- Social security: Check calculation of inclusion
- Other income:

DEDUCTIONS**Adjustments to Income:**

Health Savings Accounts
 Moving Expenses
 Self-employment taxes
 Self-employed retirement plans
 Self-employed health insurance
 Penalty on early withdrawal
 Alimony paid
 IRA deductions
 Student loan interest
 Tuition & Fees

Itemized:

Medical & Dental expenses
 Taxes, Sales Tax
 Interest, Form 1098
 Charitable Contributions
 Casualty losses
 Job travel
 Job education
 Tax preparation fees
 Investment fees
 Property Tax
 Investment Interest

TAXES CALCULATED

Tax on Income
 Tax on children's income
 Tax on lump-sum distributions
 Alternative Minimum tax
 Self-employment tax
 Retirement plans early pay
 Household Employment taxes
 Advanced EIC
 Tax on Tips
 Penalty on underpayment

FORM

Tax Schedule
 8814
 4972
 6251
 SE
 5329
 Schedule H

 4137
 2210

CREDITS

Foreign tax
 Child care expenses
 Credit for elderly
 Credit for disabled
 Education credits
 Retirement savings contributions
 Residential energy
 Child tax credit
 Mortgage interest credit
 Adoption credit
 DC Homebuyer credit
 General Business credit
 Credit for Prior Year Minimum Tax
 Refundable Credits
 Additional child tax credit
 ATM Credit
 Electric Vehicle
 Investment Tax Credit
 Excess SS
 Earned Income Credit

FORM

1116
 2441
 R
 R
 8863
 8880
 5695
 8901
 8396
 8839
 8859
 3800
 8801

 8812
 6251
 8834
 3468

 EIC Worksheet, Form 8867

Alternative Motor Vehicle	8910
Academy Bond	8860
Payment on gains	2439
Federal Fuel tax	4136
Health coverage	8885
Homebuyer Credit	5405
Recovery rebate credit	

BUSINESS CREDITS

FORM

Investment credit	3468
Work opportunity credit	5884
Welfare-to-work credit	8861
Credit for increasing research activities	6765
Low-income housing credit	8586
Enhanced oil recovery credit (Partnerships & S Corps)	
Disabled access credit	8826
Renewable electricity production credit	8835
Indian employment credit	8845
Credit for employer taxes paid on employee tips	8846
Orphan drug credit	8820
New markets credit	8874
Credit for employer pension plan start-up costs	8881
Credit for employer-provided child care	8882
Railroad track maintenance credit	8900
Biodiesel and renewable diesel fuels credit	8864
Low sulfur diesel fuel production credit	8896
Distilled spirits credit	8906
Nonconventional source fuel credit	8907
Energy efficient home credit	8908
Energy efficient appliance credit	8909
Alternative motor vehicle credit	8910
Alternative fuel vehicle refueling property credit	8911
Credit for contributions to community dev. corps.	8847
Mine rescue team training credit	8923
Credits from an electing large partnership	SK-1 Form 1065-B
Credits for employers affected by hurricanes	5884-A
Qualified electric vehicle credit	8834

PAYMENTS

FORM

Withholdings	W2
Estimated tax payments	1040ES
Excess Social Security	W2
Payment with extension	4868

PA TAX ISSUES

Prior partnership losses not claimed
Tax forgiveness
County Real Estate Tax

Estimates
Credits carried over
State rebate

LOCAL TAX ISSUES

Partnership income
Business expenses
Local rate

Estimates
Credits
Refunds

REVIEW AREAS

Gifts
Estate planning
Stretch IRAs
Financial planning
Retirement planning

529 Investments
Inherited IRAs
Trusts
Investment advice
Insurance

OBSERVATIONS

Prepared by

Date

Reviewed by

Date

INDIVIDUAL TAX WORKSHEETS