Albert Lea Tax Service

Tax, Bookkeeping & Payroll
502 S Broadway Ave
507-377-1625
Web Site: www.altaxservice.com
E-mail: mail@altaxservice.com

Office Hours – Starting January 21st
Monday – Friday 8 AM to 6PM
Saturday: 8 AM to Noon

Appointments are NOT necessary, however if you have a business or farm and want to be sure to meet with Scott or Paul you can call in advance to schedule an appointment or just ask for them when you walk in.

Out of common courtesy we ask that you bring your information in to prepare your taxes no later than one week BEFORE April 15th. If not given this sufficient time to prepare your taxes, we cannot guarantee that it will be completed by April 15th.

Please bring all the W-2's and 1099's you receive. The payers are required to mail them by February 1st, but with new changes and requirements by the IRS, they may be later. We do need to know all income you received, as some credits depend on total income even if not taxable (like disability, work comp, VA benefits etc).

To complete an accurate return, we need **all sources of your income**, taxable or not, including, but not limited to:

Interest	Unemployment/Amount Repaid	State Refunds
Dividends	Early Withdrawals/Rollovers	Alimony
Pension	Sale of Stock/Assets/Home	Prizes/Awards
Social Security Benefits	IRA or Annuity Distributions	Pension Income
Gambling Proceeds	Moving Reimbursements/Expense	Partnerships/S Corporations/K-1's
Disability Income	Rental Income	Self-Employment
Tips	Worker's Compensation	

FEDERAL CHECKLIST

_____ Did you turn 70 1/2 in 2018?
_____ You may deduct IRA contributions for 2018 if made by April 15, 2019. (requires earned income)
_____ If self-employed, have you considered SEPs or SIMPLEs to save tax?

MINNESOTA CHECKLIST

_____ Long Term Care Policy credit (need policy #)
_____ Charitable Deductions, even if you don't itemize on the federal return. $_______________ Total.
_____ Have you purchases of more than $770 outside Minnesota without paying sales tax?
_____ Property tax refund program, bring rent receipt for 2018; or property tax bill for 2019
(the county will mail it about April 1, 2019)

DON'T FORGET!
Bank routing number and account number if you want refunds direct deposited

Routing ____________________________________ Acct _______________________

Driver's license/state ID for both taxpayer & spouse

If you cannot provide us with BOTH when you come, we ask that you either bring a photo copy or fill the needed information in below:

Taxpayer: DL/State ID # ____________________________ Date Iss: ___________ Date Exp: ___________

Spouse's DL/State ID # ____________________________ Date Iss: ___________ Date Exp: ___________

New Head of House Filing Requirement

Head of household is a filing status for single or unmarried taxpayers who have maintained a home for a qualifying person, such as a child or relative. In order to file as head of household, you must have paid more than half the cost of maintaining a household for the year. You now need to have records and documentation to support your filing status.

Costs included when making this determination:
Rent, mortgage interest, real estate taxes, insurance on the home, property taxes, repairs, utilities and food eaten in the home.

Do **NOT** include the costs of the following items:
Clothing, Education, Medical treatment or medical insurance premiums, Vacations, Life insurance, Food consumed outside of the home, Mortgage principal, Transportation, rental value of a home owned by the taxpayer and services provided by the taxpayer

If the total amount paid by the taxpayer is more than the amount others paid, including amounts paid from government assistance programs or child support, then the taxpayer meets the requirement of paying more than half the cost of maintaining the household for the year.

Affordable Care Act – ObamaCare

This year, all returns need to report health insurance on all persons under 65 claimed on the return.

Did you have health insurance for MORE than 9 months in 2018, on all persons on the return? If so, you will receive a Form 1095-A, 1095-B or 1095-C from the Marketplace, your insurance carrier or employer to prove coverage. We must have that form to prepare your return without a penalty. You are "exempt" if your income is too low to have to file a return.

Gift Tax

If you gave MORE than $15,000 in cash, property or gifts to anyone, you must report the gift on Form 709. If you are married, you can give a combined $30,000.

For Farmers

If you don't pay your taxes in full by January 15, you must file and pay your return by March 1, to avoid penalties.

Did You Sell Your Home In 2018?

If you owned and lived in the place for two of the last five years before the sale, you can exclude a gain of $250,000 single or $500,000 married and pay no tax on that amount.

In certain cases, you can treat part of your profit as tax-free even if you don't pass the two-out-of-five years tests. A reduced exclusion is available if your sell your house.

You generally need to report the sale of your home on your tax return if you received Form 1099-S or if you do not meet the requirements for excluding the gain on the sale of your home.

DID YOU CONTRIBUTE TO AN IRA?

	Taxpayer	Spouse
Traditional		
Roth		

HEALTH SAVINGS ACCOUNT (HSA)

*You will need to provide Form 1099-SA for distribution

	Taxpayer	Spouse
Distribution (form)		
Contribution		

EDUCATION CREDITS & DEDUCTIONS

*This can be found on Form 1098-E from your lender(s)

	Taxpayer	Spouse	Dependent
Student Loan Interest			

*You will need to provide Form 1098-T from your school

	Taxpayer	Spouse	Child	Child
1st 4 years Hope/American Opportunity Credit				
Tuition				
Books/Supplies (need receipts)				
Grants/Scholarships				
	Taxpayer	Spouse	Child	Child
After 4 years Lifetime Credit				
Tuition				
Grants/Scholarships				

ARE YOU A TEACHER?

Classroom Expense	Taxpayer	Spouse
Deduction ($250 Maximum)		

ESTIMATED TAXES PAID

	Date Paid	Federal	State
Applied from prior year		$	$
1st Quarter/April	/18	$	$
2nd Quarter/June	/18	$	$
3rd Quarter/Sept	/18	$	$
4th Quarter/Jan 19	/19	$	$

There may be penalties and/or interest charged if you owe the IRS more than $1,000 or the state more than $500 after January 15, 2019. To reduce or eliminate charges you can send estimates by January 15, 2019.

ITEMIZED DEDUCTIONS FOR 2018

Itemizing is listed below OR use standard deduction:

Single:	$12,000
Married Filing Joint:	$24,000
Head of House	$18,000

Over 65 or blind ADDITIONAL deduction:

Single:	$1,600
Married:	$1,300

MEDICAL (IS OVER 7.5% OF INCOME)

Health Insurance Prem ____________

Out Of Pocket: Prescriptions ____________

Dr/Hospital ____________ Glasses ____________

Medical Supplies ________ Hearing Aids ________

Chiropractor ____________ Dental ____________

Medical Miles: ____________ .18/mile ____________

Nursing Home Exp: His/________ Hers/________

LTCare Prem: His/__________ Hers/__________

Ins. Co. Name ____________________

Policy #'s His/__________ Hers/__________

TAXES – Max of $10,000

Real Estate 1st Home ____________ (8829)

2nd Home ____________

Auto License 1st __________ 2nd __________

(Tabs) 3rd __________ 4th __________

Sales Tax on Vehicle Purchased $____________

State Tax Paid in 2018 (for 2017) $____________

INTEREST PAID

Refinance Expense (bring closing forms)

Mortgage Interest (1098) 1st ____________ (8829)

2nd ____________

Home Equity Loans 1st ____________

2nd ____________

Contract for Deed $____________

Paid to: ____________

Soc Sec#: ____________

Mortgage Insurance Premiums ____________

CONTRIBUTIONS (RECEIPTS REQUIRED)

Church ____________

Charity ____________

Charitable property ____________

Charitable Miles-.14/mile ____________

(IA - .39/mile) ____________

OTHER MISCELLANEOUS

Gambling Loss ____________

(loss can't be over winnings amount)

Ordinary Losses ____________

Annuity or Roth loss ____________

ITEMIZING FOR STATE ONLY

MISCELLANEOUS (AMOUNT OVER 2% OF INCOME)

Tax Prep/Books/Software ____________

Safe Deposit Box ____________

Investment Exp ____________

EMPLOYEE BUSINESS EXPENSE

Union Dues ____________

Subscriptions ____________

Job Training ____________

Job Search miles ____________

Work Clothes/Uniform ____________

Work Tools ____________

Employee Business Exp ____________

Work Dues/Mbships ____________

Work Office in Home ______ Yes ______ No

Business Miles ____________

@ .545/mile ____________

WONDERING IF YOU NEED TO FILE?

IF you are self-employed…	AND your gross earnings are $400 or more…	THEN you must file.
IF your filing status is...	AND at the end of 2018 you were...	THEN file a return if your gross income was at least...
Single	under 65 65 or older	$12,000 $13,600
Married filing jointly	under 65 (both spouses) 65 or older (one spouse) 65 or older (both spouses)	$24,000 $25,300 $26,600
Head of household	under 65 65 or older	$18,000 $19,600
Qualifying widow(er) with dependent child	under 65 65 or older	$24,000 $25,600

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NEW HEAD OF HOUSE FILING REQUIREMENT
SEE INSIDE FOR DETAILS

If you are adding any NEW dependents, we will need their date of birth and social security #.

K-12 EXPENSES	1	2	3
Name of Student			
Grade in May 2018			
Tutoring, Other Academic			
Fees/Tuition			
Type of Class			
Private Instruction			
Piano Lessons - amount			
Name of Instructor/Studio			
Dance Lessons - amount			
Name of Instructor/Studio			
Other			
Name of Instructor/Studio			
Required School Expenses			
Gym Shoes/Supplies			
Calculator/Paper/Pencils/Etc.			
Musical Instrument			
Other			
Computer Hardware			
Educational Software			
Private School Tuition			
Name of School			
Amount			

Day Care Credit

If you have day care expenses, there is a tax credit for amounts paid a provider. You will need the name, address and Social Security number or Federal ID for that provider. If you paid it through the employer in a Flex plan you still need to provide this information on the tax return or flex money becomes taxable.

Child Care Provider Information

FIN or SS# ____________________
Name ____________________
Address ____________________
Amount ____________________

FIN or SS# ____________________
Name ____________________
Address ____________________
Amount ____________________

Amount paid with Flex Plan _______