

NEW THIS YEAR IN ORDER TO FILE!

Only applies to individuals who have a valid driver's license.

In an ongoing effort to protect taxpayers from identity theft, the IRS, state tax agencies and tax industry will ask for a copy of your driver's license. This information is required on some state tax returns, but optional for a federal tax return. You can refuse to provide this if not required. HOWEVER, providing these identification numbers help the IRS verify your identity which can prevent unnecessary delays in tax return processing.

Albert Lea Tax Service

Tax, Bookkeeping & Payroll
502 S Broadway Ave
507-377-1625

Web Site: www.altaxservice.com
E-mail: mail@altaxservice.com

Appointments are not necessary, however if you want to be sure to meet with Scott, or Paul please call in advance to schedule an appointment.

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 2017

- Did you turn 70 1/2 in 2017?
- You may deduct IRA contributions for 2017, if made by April 15, 2018. (requires earned income)
- If self-employed, have you considered SEPs or SIMPLEs to save tax?

MINNESOTA CHECKLIST 2017

- 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 that \$770 outside Minnesota without paying sales tax?
- Property tax refund program, bring rent receipt for 2017; or property tax bill for 2018 (the county will mail it about April 1, 2018)

ESTIMATED TAXES PAID

	Date Paid	Federal	State
Applied from prior year		\$	\$
1st Quarter/April	/17	\$	\$
2nd Quarter/June	/17	\$	\$
3rd Quarter/Sept	/17	\$	\$
4th Quarter/Jan 18	/18	\$	\$

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, 2018. To reduce or eliminate charges you can send estimates by January 15, 2018.

Office Hours - Starting January 22nd

Monday - Friday: 8 AM to 6 PM
Saturday: 8 AM to Noon



REMINDER: *If you want refunds direct deposited, be sure to bring your bank's routing number and account number.*

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 2017, 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 \$14,000 in cash, property or gifts to anyone, you must report the gift on Form 709. If you are married, you can give a combined \$28,000.

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.

How to know if dependents on your return need to file a tax return...

They must file a return if **any** of the following apply:

- Their unearned income was over \$1,050
- Their earned income was over \$6,300, **or**
- Their gross income was more than larger of –
\$1,050 **or**
Their earned income (up to \$5,950) plus \$350

DID YOU MOVE IN 2017?

Moving expenses **may** be deducted:

NEW Address: _____
 Date moved: _____
 From: _____ To: _____
 Miles from Old Residence to New Job (A) _____
 Miles from Old Residence to Old Job (B) _____
 Difference in (A) & (B) must be 50 miles or more _____
 Cost of Commercial Movers: \$ _____
 Truck/Trailer Rental: \$ _____
 Lodging: \$ _____
 Total Miles _____ @ .17/mile \$ _____
 Did employer reimburse any amount? YES NO

DID YOU SELL YOUR HOME IN 2017?

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.

All 1099's and W-2's must be mailed in by January 31st to the IRS/Social Security Office to avoid penalties.

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	Dependant
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 Deduction (\$250 Maximum)	Taxpayer	Spouse

NEW THIS YEAR IN ORDER TO FILE!

Only applies to individuals who have a driver's license.

If you cannot provide us with BOTH your driver's license and your spouse's when you come, we ask that you either bring a photo copy or fill the needed information in below:

Taxpayer: DL# _____

Date Issued: _____ Date Expires: _____

Spouse's DL# _____

Date Issued: _____ Date Expires: _____

ITEMIZED DEDUCTIONS FOR 2017

Itemizing is listed below OR use standard deduction:

Single: \$6,350
 Married Filing Joint: \$12,700
 Head of House \$9,350

Over 65 or blind ADDITIONAL deduction:

Single: \$1,550
 Married: \$1,250

MEDICAL (IS OVER 10% OF INCOME)

Health Insurance Prem _____
 Out Of Pocket: Prescriptions _____
 Dr/Hospital _____ Glasses _____
 Medical Supplies _____ Hearing Aids _____
 Chiropractor _____ Dental _____
 Medical Miles: _____ .17/mile _____
 Nursing Home Exp: His/ _____ Hers/ _____

LTCare Prem: His/ _____ Hers/ _____
 Ins. Co. Name _____
 Policy #'s His/ _____ Hers/ _____

TAXES

Real Estate 1st Home _____ (8829)
 2nd Home _____
 Auto License 1st _____ 2nd _____
 (Tabs) 3rd _____ 4th _____
 Sales Tax on Vehicle Purchased \$ _____
 State Tax Paid in 2017 (for 2016) \$ _____

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) _____

MISCELLANEOUS (AMOUNT OVER 2% OF INCOME)

Tax Prep/Books/Software _____
 Safe Deposit Box _____
 Investment Exp _____

Employee Business Expenses

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 _____
 @ .535/mile _____

OTHER MISCELLANEOUS

Gambling Loss _____
 (loss can't be over winnings amount)
 Ordinary Losses _____
 Annuity or Roth loss _____

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 2017 you were...	THEN file a return if your gross income was at least...
Single	under 65 65 or older	\$10,400 \$11,950
Married filing jointly	under 65 (both spouses) 65 or older (one spouse) 65 or older (both spouses)	\$20,800 \$22,050 \$23,300
Head of household	under 65 65 or older	\$13,400 \$14,950
Qualifying widow(er) with dependent child	under 65 65 or older	\$16,750 \$17,950

Albert Lea Tax Service
502 S Broadway Ave
Albert Lea MN 56007
507-377-1625

**NEW REQUIREMENT TO FILE YOUR TAXES THIS YEAR
 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 2017			
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 _____