

# MCLR FINANCIAL CENTER

2011 TAX RETURN

Client Name \_\_\_\_\_

Please indicate the best way for us to contact you

## QUESTIONNAIRE & CHECKLIST

Cell phone \_\_\_\_\_

Home \_\_\_\_\_ best times: \_\_\_\_\_

e-mail \_\_\_\_\_

Work \_\_\_\_\_ best times: \_\_\_\_\_

### Please answer the following questions, and provide explanations:

1. Did you receive any **letters** from the IRS, State, or City about any of your tax returns? .....  Yes  No
2. Are there any changes in your name, address, marital status, or dependents you can claim? .....  Yes  No
3. Are you claiming a dependent that lived with you for less than half the year? .....  Yes  No
4. Do you have a **mentally or physically disabled child**? .....  Yes  No
5. Can you be claimed as a dependent on another taxpayer's return? .....  Yes  No
6. Did you **refinance** an existing home during the year? .....  Yes  No
7. Do you have proof of **all charitable contributions**, and acknowledgements if over \$250? .....  Yes  No
8. Do you have **foreign accounts** valued at over \$10,000 at any time during the year? .....  Yes  No
9. Did you transfer or was a **home transferred** from parent to child? .....  Yes  No
10. Do you or your spouse have any kind of pension, profit sharing, 401(k), IRA, TSA, or Keogh? .....  Yes  No  
If yes, were you or your spouse at least 70½ years of age on December 31<sup>st</sup>? .....  Yes  No
11. Did you or your spouse receive any stock options in 2007 or later? .....  Yes  No
12. Can you substantiate all **travel and entertainment** expenses claimed? .....  Not Applicable  Yes  No
13. Would you like any available refund to be **direct-deposited** to your bank account? .....  Yes  No  
If yes, has your banking information changed at all? .....  Yes  No
14. Would you like secure online access to your tax returns? .....  Yes  No  
If yes, would you also be interested in sending your tax information to us electronically? .....  Yes  No

### NEW CLIENTS: We need your 2008–2010 Tax Returns PLUS THE FOLLOWING TO START!

1. Copies of **social security cards** for all individuals claimed on your return.
2. Copies of all Form 5405s claiming the **first-time homebuyer** or **long-term homeowner credit**.
3. Copies of all Form 8606s for **non-deductible contribution to a traditional IRA**.
4. Please let us know when you first opened a **Roth IRA** and your basis in the account as of 12/31/2010.
5. Copies of Form 5695s claiming the **Residential Energy Credit** on your current home.
6. If you **sold business assets at a loss** in the last five years, please bring copies Form 4797s.

### NEW information we now must have:

1. **Michigan Homestead Property Tax Credit:** Many taxpayers who qualified for this credit in the past may no longer qualify due to **taxable value limitations** and the replacement of household income with "**total household resources**", which generally includes all taxable and non-taxable income (including but not limited to child support, certain gifts and inheritances, certain life insurance proceeds, and worker compensation benefits received) of **all persons while members of the household, whether dependents or not.**
2. **Investors:** Brokers are now required to keep track of your purchase information, but a lot of that information may be incorrect or missing. New reporting rules now require us to segregate sales that use the broker-provided cost from those where the cost was missing or incorrect. Therefore, **we need all 1099-B forms** or substitute statements from all brokers.
3. **Rental Property Owners:** Starting this year, we need to know **FOR EACH PROPERTY SEPARATELY** the **physical location**, the **type of property** (single family, duplex, commercial, etc.), the **number of days rented** at a fair market rental rate, and the **number of days used personally**. (Personal use does not include cleaning/maintenance time, but does include rental at less than a fair market rental rate).
4. **Business Owners:** Please identify employees you hired in 2010 who qualified for the **New Hire FICA Exemption** who continued to work for you in 2011. For these employees, we will also need weekly payroll information for their first 52 weeks of employment.

### SPECIAL REMINDERS of additional information we still need:

1. If you **sold, purchased, or refinanced** your primary or secondary residence, or obtained or refinanced a home equity loan, we need the closing documents.
2. If you sold a home on a **land contract**, we need the payers name, address and **social security number**.
3. If you provided at least 50% of the cost of **health insurance for employees**, we need **BY EMPLOYEE** the **total cost** of insurance, the **employee share** of the cost, and the **number of hours worked** during the year to calculate the **Small Business Health Care Credit**.
4. You must have substantiation for **all** cash and non-cash **charitable contributions**, such as a receipt or cancelled check, in order to claim a deduction. Contributions **over \$250** also require a **written acknowledgment dated before you file your return** expressly stating either that no goods or services were provided in return for the contribution, or providing the value of such goods or services. Form 1098-C is also required for donations of cars, boats, etc.

**STANDARD INFORMATION we always need you to provide:**

1. **NEW CLIENTS**, please refer to the supplemental list which follows.
2. If you married or had a child, please provide Social Security cards and birth dates for each additional person listed on your return.
3. All **W-2s, 1099s, and K-1 Forms** (including any substitute forms). Please provide your last pay stub as well. **NOTE:** Watch for the new Form 1099-K, which is used to reports payments to you from eBay, PayPal, and merchant card processors. These payments may be taxable to you, but not necessarily! Please provide any you receive, so we can determine how to best handle your situation.
4. Dates and amounts of all Federal, State, and Local **Estimated Income Tax Payments and Refunds**.
5. Information on **sales of stocks, bonds, or other assets** including cost and dates purchased and sold. (See above for additional information.)
6. Information on **installment sales** showing the breakdown of interest and principal, or the terms, dates and amounts collected.
7. Information on **rental properties**, such as rents received and expenses paid. (See above for additional information we will need.)
8. **Social Security and Unemployment Benefits** received or repaid in 2011.
9. Information on all **business or farm activities**, including income received, expenses paid, and inventories. Include copies of your payroll tax forms if we did not prepare them.
10. Information on **all gambling income and losses**, not merely those reported on form W-2G. (To minimize your tax burden, we recommend a log showing your **casino winnings and losses by day!**)
11. **Other income** such as **tips received**, pensions, annuities, alimony, **hobbies**, jury pay, etc.
12. **Non-taxable income** such as tax-exempt interest, child support, worker's compensation, etc.
13. Interest paid on **Student Loans** in 2011.
14. Information on **children's income** (such as wages, interest, etc.).
15. **Medical expenses** such as health insurance, doctors, dentists, prescriptions, mileage, equipment & supplies (e.g. blood sugar test kits, adult diapers), long-term care insurance, etc., as well as activity in any health savings or reimbursement account.
16. **Mortgage interest statements** (Form 1098); information on equity loans and second mortgages; interest on land contracts (including lender's name, address, and *social security number*); any loans refinanced or paid off (Please include closing documents on new loans); late fees; and mortgage insurance paid.
17. Information regarding **loans for business purposes or to purchase investments**.
18. **Property tax** and special assessments paid in 2011. (To claim the Michigan Homestead Property Tax Credit, please also provide the amount of property tax and special assessments billed for 2011 on your primary residence, its 2011 Taxable Value, and the taxable and nontaxable income information for all members of your household.)
19. **Rent** paid on your residence (provide the landlord's name and address, and household income of others living with you).
20. Annual **License plate fees** for your car(s), as well as **purchase documents for cars** and other major purchases.
21. **Charitable contributions**, cash and non-cash (donee, descriptions, dates, amounts, Form 1098-C if vehicle), as well as mileage and other out-of-pocket costs.
22. **Miscellaneous deductions** such as union dues, tax preparation, employee or job hunting expenses, safe deposit box, etc.
23. **Moving expenses**, including distance from old home to prior and new job, and reimbursements received.
24. Information on **household employees**, such as babysitters, drivers, health aides, housekeepers, yard workers, etc.
25. Information on **child or dependent care** paid by you or your employer while you (and your spouse) work or go to school (include the name, address, and ID number for each provider, the amount paid to each and for which year).
26. **Tuition & Fee payments**, including the student name, full or part time status, the academic period start date, and when the student started college. Please separate any portion for books, room and board. Also provide information about any scholarships, grants, or employer-provided education assistance received, and any contributions to or withdrawals from Education IRA's or College Savings Plans (Section 529 Plans).
27. Information for **Residential Energy Credits** (Insulation, windows & doors, qualifying furnaces, air conditioners, etc.)
28. Contributions, distributions, conversions, recharacterizations, or rollovers of all IRAs (including traditional or Roth) or other retirement or annuity plans.
29. Information on any abandoned properties (1099-A) or cancelled debt (1099-C), or any bankruptcy filings.
30. Information on any **casualty or theft losses**.
31. Information on **out-of-state purchases** (e.g. catalog or internet orders) on which sales tax was not paid.
32. **Anything else** you think may be material to your tax return.

*Let us know if you would prefer a more comprehensive tax organizer.*

**MCLR FINANCIAL CENTER**

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