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Prepare for Your U.S. Tax Return

The tax season is coming. Kaizen highly recommend you gather and prepare you tax documents in advance for your 2020 tax return. The sooner you file the tax return, the sooner you will get you refund. This article will give you a checklist of basic documents you should prepare.

Personal Information

- Social Security numbers and dates of birth for you, your spouse and other dependents on your tax return. If someone does not have a Social Security number, you will need their tax identity numbers instead.
- Copies of last year's tax return, if possible.

Income Information

- Income from employment: you should receive the Form W-2 from your employer.
- Investment income: Various Form 1099, such as 1099-INT or 1099-DIV.
- Income from state and local income tax refunds and/or unemployment: Forms 1099-G.
- Alimony income: taxable alimony received (only applicable to divorces finalized before January 1, 2019).
- Business or farming income: profit/loss statement; balance sheet or other related financial statements.
- Rental property income: rental property income during the tax year.
- Social security benefit: you should receive the Form SSA-1099 that presents the benefit you received.
- Other income: gambling income, income from sale of property, IRA distribution, etc.

Adjustments to your income

The following can help reduce the amount of your income that is taxed, which can increase your tax refund, or lower the amount you owe.

- Student loan interest you paid: you may deduct the partial interest you paid during the tax year. You should receive the Form 1098-E to report the student loan interest paid (or loan statements for student loans).
- Tuition you paid: you should receive the Form 1098-T for the tuition you paid.
- IRA contributions you made during the year.
- Health insurance payment if you are self-employed.
- Other adjustments: such as Medical Savings Account (MSA) contributions.

Other deductions and credits

You may also need the following documents to calculate your deductions or credits:

- Childcare costs: provider's name, address, tax id, and amount paid.
- Education costs: you may receive the Forms 1098-T, education expenses.
- Adoption costs: you should provide SSN of child, legal, medical, and transportation costs.
- Home mortgage interest and points you paid: Forms 1098.
- Charitable donations: cash amounts and value of donated property.
- Medical and dental expenses.
- Other expenses: such as casualty and theft losses.

Filing a U.S. tax return is a complicated process. Kaizen is a professional CPA firm that can help you prepare your U.S. tax return and fit your best need.

[Reference]: <https://turbotax.intuit.com/tax-tips/tax-planning-and-checklists/tax-preparation-checklist/L7LHiDqGJ>



If you wish to obtain more information or assistance, please visit the official website of Kaizen CPA Limited at www.kaizencpa.com or contact us through the following and talk to our professionals:

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