

W S CONSULTING LLC- TAX YEAR 2023:

DOCUMENTS NEED TO BRING:

Here is the list of documents need to bring to file and process the tax return, please bring those which are applicable for you and spouse (if married)

- Last Year's Tax Return (For New & Returning Clients)
- SSN & DOB of Spouse and each Dependents (If we did not file your return for last year). Also provide same detail for any change for the year Spouse & Dependents info.
- Proof of Identification (i.e. Driver License, GC Card, Passport) *
- Proof that Your Child Lived with You (School certificate, Childcare record, employer or place of worship statement, Report Card, Medical Reports)

***Gift Money Paid / Received**

- **If you gave more than \$17000 gift money during 2023 as a resident, then you need to file form 709 gift tax return.**
- **For gifts or bequests from a nonresident alien or foreign estate, you are required to report the receipt of such gifts or bequests only if the aggregate amount received from that nonresident alien or foreign estate exceeds \$100,000 during the taxable year. Need to file form 3520 separately from your income tax return.**

LLC/ Corporation – Beneficial Owner Information : Under Companies Transparency Act 2024 every existing or newly formed LLC or Company MUST file the BOI every year. Very Crucial requirements which all Taxpayer's having LLC have to file it by own at <https://www.fincen.gov/boi>: If not filed on time the fines are \$500 per day upto \$10,000 and additional 2 Years Imprisonment. Please take it very serious.

List of INCOME Forms:

- **W2:** Salaries and wages: All W2 issued by your employer to you and spouse
- **1099 INT or 1099 DIV:** Interest / Dividend Income:
Accounts in USA: Form 1099INT and form 1099DIV
Foreign Accounts: Taxpayers must have to report foreign accounts interest or dividend income in schedule B & Taxpayer having aggregate value of all foreign accounts is \$10,000 or more at any time during the year also must file FBAR (due on April 15th of 2023) electronically, by using BSA forms with FinCEN. Besides this disclosure form if balances exceed \$50,000 or \$75,000 for single and over \$100,000 or \$150,000 Married filing Joint, then also need to file form 8938 along with filing of tax return. So, provide us the foreign accounts detail.
- **Any Health Care Insurance Coverage for the year:** for both taxpayer and Dependents if any, If health coverage from Marketplace must bring/send form 1095A.
- **Alimony received:** Amount of alimony received if any.

- **1099-MISC:** Business Income: Form 1099MISC or if a self employed make sure bring a trial balance or list of income received and list of all the necessary and relevant expenses done to perform that business - Please complete our **questionnaire for schedule C**
- **1099-B / 1099-K:** Stock Detail: Realized Capital Gains/(Loss) on sale of Stocks/options, crypto currency (e.g Bitcoin), real estate, sale of business property, bad debts, and other capital assets.
- **1099-R – IRA** or 401k distribution and pension or annuities receipts
 - **Schedule K/K-1 and 1099 NEC / MISC:** Please provided copies of K-1 forms for profit or (loss) received from S corporation/ Partnership and for rent or royalty income received.
- **1099-G:** Unemployment compensation & for taxable refunds, received from states
- **SSA-1099:** Social security benefits.
- Other Income: Gambling or lottery winnings **W2G**, awards/prizes, other income

List of Adjustments/Deductions Forms:

- **1099-SA** – Health saving account deduction/ distribution used for qualified medical
- **Alimony Paid** – State amount along the recipient’s name & SSN – Kindly do not include. childcare expenses are not part of Alimony expenses.
- **1098-E** – Student loan interest – mostly received if paid more than \$600.
- **1098-T** – Tuition fee paid for higher education- Must need the form issued by college
- **Foreign Tax Credit** – Need proper evidence for taxes paid in foreign country for the same. income also taxed in the USA
- **Dependent Care expenses** – Must bring day care name, address & tax ID info, even covered through employer provided FSA. You can claim this only if both taxpayers are working or one of them is a student.
- **1098-M.** Mortgage interest paid, PMI paid, Real estate taxes paid or confirmation letter from bank or private lender for receipt of mortgage interest over the year.
- **Closing Disclosure / HUD-1** statement for claiming points or other relevant portion of the closing cost incurred at closing of the house.

Questionnaire :

All taxpayers must have to fill out our basic questionnaire and following if:

- Claiming itemized deductions: **Schedule A questionnaire**
- Have business or self-employed income – 1099 NEC/MISC – **Schedule C questionnaire.**
- For rental Income – reported on 1099MISC or not - **Schedule E questionnaire.**

Signatures are required:

All taxpayer (s) must sign the relevant questionnaire, disclosure statement & form 8879 so we can process and file your return electronically.