

Tips & Blips

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What Information Do I Need for My 2017 Income Tax Appointment?

⇒ Copies of last year's Federal, State, and Local Tax Returns.

⇒ *****Form 1095 A, B, or C or**

PROOF OF EMPLOYER SPONSORED HEALTH INSURANCE***

⇒ 2017 Final Local Returns. (Contact your local government for these returns)

⇒ 2017 W-2s, 1099s, or K-1s.

*In past years, we have found that some of our clients did not realize that their cost basis for the stock or mutual funds that they, or their broker, sold was not included on their 1099-B (sale or exchange of stock or mutual funds). **You must obtain this information from your broker.** Without this information at your appointment, we will be unable to complete your return. This means that your final returns could be delayed for up to two weeks.*

⇒ Amount of any estimated tax payments made to the Federal, State, or Local governments for Tax Year 2017.

⇒ Social Security Numbers and birthdays for all taxpayers and dependents.

⇒ **The closing/settlement sheets for any home purchased, sold, or refinanced.**

⇒ Amount of any education expenses. The educational institution that you attended should supply you with a Form **1098-T. (Required to complete return)**

⇒ Any interest paid on a mortgage, home equity loan, second mortgage, and student loans. Your lender should provide this information by January 31, 2018. If you do not receive this information, contact the lender and request it!

⇒ Property Taxes paid on **all** property you owned in 2017 or prepaid for 2018.

⇒ Amounts paid for employee business expenses such as **books, publications, licensing fees, uniforms, union dues, etc.**

⇒ Medical expenses such as long-term care insurance, health insurance, doctors' fees, prescriptions, hospitalization fees, mileage, and parking. Remember, these expenses have to exceed 10% of your adjusted gross income in order to be deducted.

For our clients that are in Sales or Construction, Self-employed, and/or own Rental Property, please call to find out what possible deductions apply since the list is rather extensive.

Adams & Associates Helps All Sizes of Businesses Grow

Bookkeeping

Tax Filings

Payroll

Tax Planning

Financial Statements

Financial Planning

The depth of service is customized to your needs and budget.

SATISFACTION GUARANTEE

If you are not completely satisfied with your return you do not have to pay for the services. We will return your documents to you and the return will be destroyed prior to leaving our office. This offer does not apply to tax returns that have rental property, business income, or stock and mutual fund sales associated with it. This offer is not available to corporations, partnerships, trusts, or estate returns.

Adams & Associates
Privacy Policy is located
on our website.

We are a member of The National
Association of Tax Professionals



We are located by
Jefferson Memorial Cemetery
Off of Curry Hollow Road

How will the New Tax Law for 2018 affect me?

Don't worry, we know all the tax law changes! We can talk about how it will affect your taxes during your appointment for the coming year and what you can do to prepare!!

Points to Ponder...

- ☞ **Education**— If you, your spouse, or dependents went to college this year you could get a tuition tax credit up to \$2,500. Be sure to ask the school for form 1098T.
- ☞ **Travel**— The mileage rate is 53.5 cents for 2017.
- ☞ **IRA's** —The contribution limits are \$5,500 plus \$1,000 more for anyone who was born in 1967 or earlier.
- ☞ **Net Investment Income**—A 3.8% net investment income tax goes into effect starting in 2013 for individuals that have investment income about a certain threshold.
- ☞ The deduction of a **vehicle donation** to a charitable organization is limited to the proceeds received by the charity. The charity must furnish a 1098C Form stating how much they received from your donation.
- ☞ **Same Sex Couples** who are legally married under the laws of either their state or a foreign country can file a joint tax return this year with the Federal Government.
- ☞ **Gifts**—The annual exclusion for gifts is \$14,000.

WHY DO I HAVE TO ELECTRONICALLY FILE MY INCOME TAX RETURN?

The IRS is requiring all returns to be electronically filed again this year.

It actually helps you to expedite the processing of your return and gets your refund to you, which is money in your wallet, **faster!**

Electronic filing is beneficial even if you owe money. The deadline to pay is April 17th no matter when they receive your return.

Electronically filing also helps the IRS minimize errors and misplaced paperwork.



So what do I need to bring to prove that I have Health Insurance?

You will receive either a 1095 A,B, or C. Please bring this form into your tax appointment. There is a **penalty** for not obtaining health coverage for 2017. Make sure you bring this form to **prove** that you do not have to pay the penalty.

