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2020 INCOME TAX SCHEDULE

Instructions: **This form is designed to be a useful tool for you to gather information for us to prepare your returns. It is not all inclusive, so please attach any additional information. You do not have to use this entire form, but at a minimum, please complete the GENERAL INFORMATION section below. Also, include all tax documents such as W-2s; 1099s; Social Security form SSA-1099; health insurance form 1095-A, etc. Please include ALL pages from a broker's annual tax reporting 1099 package. *PLEASE NOTE—certain 2020 Form 1099s from banks and brokers are not required to be mailed until Feb 15, 2021.***

GENERAL INFORMATION

	Taxpayer	Spouse
Name	______________	______________
Soc Sec #	______________	______________
Occupation	______________	______________
Birth date	______________	______________

Address ______________________________

Telephone Work__________ Home__________ Cell__________

Email address ______________________________

Dependents:

Full Name	Birth Date	Soc Sec #	Relationship	# Months in Home	Income

Please note: We may need to contact you for additional information. As your tax preparer, we are required by the IRS to obtain certain information to substantiate certain tax credits and deductions claimed on your return.

ALL returns will be electronically filed. There is an additional charge if you request to file paper returns.
You will receive an email notification from our tax software vendor (CCH) that your returns have been accepted.

DIRECT DEPOSIT OF REFUNDS or DRAFT OF TAXES DUE

Please provide a voided check (or a copy of a check) if you answer "YES" to either of the following:

Direct deposit of refund(s) _______**NO** _______**YES**
Draft balance of taxes owed _______**NO** _______**YES** If **YES**, date to draft bank account___________

Economic Impact (Stimulus) Payments—REQUIRED INFORMATION

If you received a Stimulus payment, we must know the **exact** amount of each payment. Incorrect amounts could delay the processing of your federal tax return. If you do not know the exact amount of each payment, you can verify dates and payment methods at https://www.irs.gov/coronavirus/get-my-payment. When that information is displayed, there is a link to set up an account to obtain the amounts of your Stimulus payments. Only include amounts you received. Do not include any amounts your dependents **separately** received. Please enter "None" if you did not receive a Stimulus payment. **We do not have access to this information.**

1st EIP amount $___________ **2nd EIP amount $**___________

Questions and Certification

_____**YES** _____**NO** Do you want $3 to go to the Presidential Election Campaign. (This does not affect your tax or refund)

_____**YES** _____**NO** At any time during 2020, did you receive, sell, send, exchange, or otherwise acquire any financial interest in any virtual currency (for example—Bitcoin, Litecoin)?

_____**YES** _____**NO** I authorize the taxing authorities to discuss my returns, attachments, and related matters with the Preparer.

I certify to the best of my knowledge that all information provided to Martin Smith & Company is true and correct.

Signature ______________________________

ITEMIZED DEDUCTIONS

Medical expenses

(Include ONLY out-of-pocket and after-tax amounts)

Prescription Drugs $____________

Medicare premiums (Form 1099-SSA) $____________

Medical/dental insurance premiums $____________

Long-term care insurance: Taxpayer $____________

Spouse $____________

Long-term care expenses $____________

Doctors, dentists, etc. $____________

Hospitals $____________

Lab fees $____________

Eyeglasses and contacts $____________

Other: ____________________ $____________

Mileage: Jan-Dec 2020 miles____________

Taxes **(See Page 4 for Fed and State estimated payments)**

State income tax-balance **paid** prior yr $____________

Real estate tax on personal residence $____________

Personal property taxes (autos, boats) $____________

Sales tax - boats, homes, aircraft $____________

Sales tax - vehicles $____________

Mortgage interest

Paid to Bank (Attach forms 1098) $____________

Paid to an **individual**:

Soc Sec # ____________________

Name ____________________ $____________

Address ____________________

Charitable contributions

Cash, checks, credit cards:

____________________ $____________

____________________ $____________

____________________ $____________

Mileage: Jan-Dec 2020__________miles

Non-cash contributions:

N**OTE:** Donated items **must** be of "good" or better quality. Please be sure that the following information is documented on each donation receipt:

(1) Organization name and address

(2) Date donated

(3) Fair market value (deduction amount)

(4) General description of items

(5) Estimate of original cost

Total of all non-cash donations $____________

For vehicles, **attach Form 1098-C**

MISC CREDITS AND DEDUCTIONS

Adoption expenses $______________

Date adoption finalized ______________

Alimony paid $______________

Name ____________________

Soc Sec # ____________________

Child care expenses $______________

Provider's name____________________________

Address ____________________________

City, ST ____________________________

EIN/SS#____________________________

Traditional IRA 2020 contributions:

Taxpayer $______________

Spouse $______________

Roth IRA 2020 contributions:

Taxpayer $______________

Spouse $______________

SC college prepayment

investment program $______________

Teacher (K-12) (classroom expenses) $______________

College tuition and fees (**Form 1098-T**) $______________

Early withdrawal penalty $______________

Other deductions:

____________________ $______________

____________________ **$**______________

Health Savings Accounts (HSA) contributions:

Coverage: _____ Self-only _____ Family

Employer contributions $______________

Your contributions (after-tax only) $______________

Value of HSA at 12/31/20 $______________

Months cover by a high-deductible health plan ________

Please include Forms 1098-SA and 5498-SA (These forms may contain the above information)

MARKET-PLACE HEALTH INSURANCE

If you purchased health insurance through the Marketplace, you will receive a Form 1095-A by February 1, 2021. Form 1095-A is furnished to individuals to allow them to take the premium tax credit and to reconcile the credit on the return with advance payments of the premium tax credit (advance credit payments). Failure to include this information in your tax return could affect future eligibility to obtain health insurance through the Marketplace. **Please be sure to provide this document to us.** Effective January 1, 2019, there is no penalty for not having health insurance.

OTHER INCOME

Alimony received $____________

Jury duty $____________

Other income:

____________________ $____________

____________________ $____________

____________________ $____________

Use this section to report home office deductions, self-employment business income and expenses (Schedule C), rental property income and expenses (Schedule E), and farm income and expenses (Schedule F). See the next page regarding 1099 filing requirements and questions for certain payments that you made and are claiming as a deduction below.

BUSINESS , RENTAL, FARM and HOME OFFICE

Description of Rental Property/Business/Farm or Home office				
INCOME	$	$	$	$
EXPENSES				
Advertising				
Interest expense				
Legal & accounting				
Cleaning/maintenance				
Commissions paid				
Insurance (**excluding** life and health)				
Interest expense				
Management fees				
Office expense				
Postage, shipping				
Real estate taxes				
Rent: Equipment				
Office space				
Repairs & maintenance				
Supplies				
Property tax/licenses				
Travel				
Telephone				
Meals & entertainment				
Utilities				
Other:				
Vehicle expense ONLY:				
• Prop tax				
• Tolls, rentals				
• Gas, repairs, Insur, etc.				
• Interest on veh loans				
• Mileage:				
Business miles	miles	miles	miles	miles
Personal miles	miles	miles	miles	miles
Total miles	miles	miles	miles	miles

SC Sales/Use Tax and Fuel Tax Credit

Sales/Use Tax and Fuel Tax Credit (SC returns only)

Total purchases from mail orders, internet, TV shopping networks, etc. $________

Total sales tax charged and paid to SC and other states on the above purchases $________

Fuel Tax Credit: Due to the complexity and volume of information needed for this tax credit, please refer to our website for the SC I-385 form. There are two versions of this form—one is form-fill and the other can be printed and then completed. If you use the form-fill version, be sure to print the form after completing it. Also, be sure to include this form with your tax documentation. As an example of this credit, for 2020 a qualifying purchase of 1,000 gallons of fuel per vehicle results in a credit of $70 per vehicle.

ESTIMATED TAX PAYMENTS

Please list below all estimated payments made for the **tax year 2020**, including payments for **2020** made in January **2021**.

Federal estimated tax payments:

Date paid	Amount
____________	$____________
____________	$____________
____________	$____________
____________	$____________
____________	$____________

State estimated tax payments:

Date paid	Amount
____________	$____________
____________	$____________
____________	$____________
____________	$____________
____________	$____________

OTHER INFORMATION

NOTE: If you have a foreign bank, investment or retirement account, please let us know. There are severe penalties for not reporting foreign accounts.

Please provide any other additional information here:

If you are self-employed, own rental property, or operate a farm you MUST answer the following:

___**Yes** ___**No** Did you make any payments that would require you to file Form(s) 1099?
___**Yes** ___**No** If "Yes" to the above question, did you or will you file all required Form(s) 1099?

1099 Filing Requirements – Forms 1099-MISC/Form-NEC are required to be issued if **ALL** of the following are true:

1. You paid non-corporate service providers $600 or more during 2020 **AND**
2. The payments are for business (not personal) **AND**
3. You are self-employed (Schedule C), own rental property (Schedule E), or operate a farm (Schedule F)

Examples of the above payments include: professional fees paid to an attorney or an accountant; payments to independent contractors for janitorial services, information technology consulting, web design, and repairs; and rent paid to a landlord (just to name a few).

Either visit the IRS website or call our office for assistance in completing these forms. The penalties for not filing these forms can range from $30-$250 per form.

INFORMATIONAL DATA

Standard mileage rates (cents per mile):

	2020	2021
Business	57.5	56.0
Moving	17.0	16.0
Medical	17.0	16.0
Charitable	14.0	14.0

Retirement contribution limits (subject to provisions):

	2020	2021
Roth/Traditional IRA	6,000	6,000
IRA catch-up contributions	1,000	1,000
SIMPLE plans	13,500	13,500
SIMPLE catch-up contrib.	3,000	3,000

(Catch-up provisions are for individuals age 50 and older)

REMINDERS:

- If you have children who will be filing tax returns, please be sure they do **not** claim themselves if they are not eligible to do so. **If the parents are eligible to claim their child, then the child generally cannot claim themselves.**
- For electronic filing purposes, please provide us a copy of a check, **not** a deposit slip, **even if** your bank account has not changed since last year.
- **PLEASE REMEMBER** to include all IRS documents with the tax information that you submit to our office. This includes forms W-2, 1099s, 1098 (mortgage interest paid), 1098-T (College tuition and fees paid), health insurance form 1095-A, and HSA forms 1098-SA and 5498-SA.