

# ANDREWS-DRUMMOND GROUP, P.C.

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## 2025 INCOME TAX RETURN CHECK LIST

### NEW FOR 2025

- Deductions for **overtime pay** and **tip income**
- Form 1099-DA:** For digital asset transactions, such as cryptocurrency, Bitcoin, etc.
- Form 1098-VLI:** For auto loan interest deduction – **QUALIFICATIONS:** NEW vehicle purchased in 2025 for personal use and assembled in the U.S.A.
- Trump Account:** Tax-deferred child investment account. <https://www.trumpaccounts.gov/>

### CONTINUING FOR 2025

- Credit(s) for Home Improvements
- Credit for new or used electric or hybrid cars
- Form 1099-K** – taxpayers will receive a 1099-K from payment card companies, payment apps and online marketplaces when the amount of their business transactions during 2025 was more than \$5,000.

## REQUIRED INFORMATION

### For ALL Clients:

- Complete the Due Diligence Questions found on the INFORMATION page on our website
- Driver's License or State Identification Card for yourself and your spouse
- Social security cards for new dependents
- For those clients who will be claiming child tax credits, education credits or earned income credits, the IRS is requiring us to answer a list of questions confirming that each client is qualified to receive each credit. We will provide a questionnaire for you to complete so that we can show compliance with this requirement.
- Information on virtual currency. We are required to inform the IRS if you have any virtual currency and report any trades or gains.
- Six Digit Identity Protection PIN (IP PIN) if sent to you by the IRS

### For NEW clients (in addition to the items listed above):

- Social Security Cards for everyone listed on the tax return
- Copy of prior year tax returns and supporting documentation

## **INCOME DOCUMENTS:**

- W-2 forms from all employers
- W-2G Gambling winnings
- Social Security Statements
- 1099-INT or 1099-DIV from interest, dividends
- 1099-MISC, or 1099-B from stock sales along with basis information
- 1099-R from retirement distributions (IRAs, 401(k) accounts)
- Rental income & expenses, mortgage statements if applicable
- 1099-G Unemployment statements
- Business income & expenses yearly totals, any equipment purchased (bill of sale and payments)
- 1099-K showing sales per month through third party payment processor

## **HEALTH INSURANCE DOCUMENTATION**

- If you had health insurance for any month(s) in 2025 through the Georgia Access or the Affordable Healthcare Marketplace, provide Form 1095-A

## **PERSONAL, OTHER, ITEMIZED DEDUCTIONS – not all inclusive**

### **Education expenses: tuition, books**

- 1098-T or 1098-E (if issued) OR statement showing tuition paid, receipts for books
- Supplies receipts for teachers

### **Childcare credit:**

- Statement from daycare with ID number, address, amount paid, child's name

### **Medical expenses: (total must exceed 7.5% of income for Federal - states vary)**

- Insurance premiums - medical, dental, long-term care – paid with after tax dollars
- Doctor, dentist bills, co-pays
- Prescriptions
- Medical devices such as glasses, hearing aids, etc.
- Mileage to and from appointments

### **Taxes:**

- Real estate taxes –land, residences, rental property, etc.
- State income taxes – any paid separately
- Sales tax on high ticket items (cars, appliances, etc.) for states without income taxes
- State income taxes withheld (on W-2)
- State disability insurance (on W-2)
- Excise tax portion of vehicle, boat, trailer license/tag renewals

**Interest:**

- Home mortgage interest (Form 1098 from mortgage company)
- Interest on home equity loan (bank statement)
- Mortgage interest on vacation property (cabin, motor home, boat with sleeping & eating quarters)
- Mortgage interest on investment property
- Refinancing/home purchase documents – usually the settlement statement

**Contributions:**

- Cash/check payments to charities (must have statement for amounts)
- Goods donated to charities (must have statements listing items for donations)
- cars donated are limited to \$500 unless the charity provides proof of a higher value/appraisal when sold
- Mileage driven for volunteer work

**CONTACT INFORMATION:**

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