



Certified Public Accountants

8941 South 700 East, Suite 104

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(801)676-0945

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Here is your
TAX ORGANIZER!

Whether you do your own return or use the services of a tax specialist, such as ourselves, this tax organizer can help you **organize your tax information** and make sure you don't miss any **important deductions**.

If you need help with your tax return, please call us at (801) 676-0945 or stop by our office in Sandy at 8941 South 700 East, Suite 104 to make an appointment. We will be pleased to meet with you in the evening or on the weekend.

Our fees are competitive and we'll gladly quote you a fee **over the phone**. We run an efficient, friendly office; and were **here all year round** to answer your questions.

Sincerely,

Kenneth W. Klingler, CPA

Tax Tips for All Taxpayers

- 1) A person who files a joint return (other than a return filed solely to claim a refund) cannot be claimed as a dependent. Also, special rules apply to children of divorced parents.
- 2) An American Opportunity tax credit (\$2,500 maximum per-student, per-year) is available for the first four years of post-secondary tuition, fees, books, supplies and equipment.
A lifetime learning credit (\$2,000 maximum per return) is available for post-secondary educational expenses (tuition and fees, plus books, supplies and equipment that must be paid to the institution as a condition of enrollment or attendance). It is available for an unlimited number of years for undergraduate, graduate, professional degree and other students acquiring or improving job skills enrolled in one or more courses.
The education credits phase out at higher levels of adjusted gross income (AGI).
- 3) You can deduct up to \$2,500 of interest on qualified education loans for college or vocational school expenses, or up to \$4,000 of post-secondary tuition and fees, even if you do not itemize deductions. Deductions are phased out based on AGI.
- 4) Nondeductible contributions up to \$5,000 (\$6,000 if age 50 or older) can be made to a Roth IRA. Distributions, including earnings, are tax-free when certain requirements are met. The contribution limit is subject to an AGI-based phase-out.
- 5) An IRA deduction up to \$5,000 (\$6,000 if age 50 or older) is available to all taxpayers who are not covered by an employer-sponsored retirement plan. Taxpayers covered by an employer plan may be eligible for a full or partial deduction, depending on their AGI.
- 6) If only one spouse has compensation, a spousal IRA can be set up for the nonworking spouse. Each spouse (working and nonworking) may contribute up to \$5,000 or \$6,000 (if age 50 or older).
- 7) The 10% penalty for withdrawals from an IRA before age 59½ does not apply if the funds were used for: (a) medical expenses in excess of 7.5% of AGI, (b) certain qualified educational expenses, (c) a first-time home purchase for distributions of up to \$10,000 or (d) medical insurance for those who are unemployed for at least 12 weeks. **Note:** IRA withdrawals are still subject to regular income tax.
- 8) A gain exclusion up to \$250,000 (\$500,000 if married and filing jointly or certain surviving spouses) is available for a sale of a principal residence if the taxpayer(s) owned and occupied the residence for two years of the five-year period ending on date of sale. The five-year period is extended for certain military, foreign service and intelligence personnel. If the home was used other than as your principal residence any time after 2008, some of the gain may be taxable.
- 9) Interest on certain U.S. savings bonds issued after 1989 is tax-exempt if proceeds are used for qualified educational expenses of a taxpayer, spouse or dependent, subject to AGI-based phase-out.
- 10) Keep receipts supporting tax deductions at least four years.
- 11) Improvement costs may reduce taxable gain upon sale of property. Keep records of improvement costs made to all real property at least four years after the property is sold.
- 12) If stock or mutual fund dividends are automatically reinvested instead of received in cash, these reinvestments increase cost basis, and reduce gain or increase loss upon sale.
- 13) If "allocated tips" are listed on year-end Form W-2, the amount will be subject to both Social Security and income tax unless records (tip log) verify that a lesser amount was actually received.
- 14) Child care credit equals up to a 35% of up to \$3,000 of child care costs paid for one dependent or \$6,000 for two or more dependents.
- 15) Individuals covered only by a high deductible health plan (deductible between \$1,200 and \$5,950 for individual coverage and between \$2,400 and \$11,900 for family coverage) can make deductible contributions to HSAs. For self-only coverage, contributions are

limited to \$3,050 (\$4,050 if age 55 or older). For family coverage, contributions are limited to \$6,150 (\$7,150 if age 55 or older).

- 16) Taxpayers with losses from passive activities (such as limited partnerships) generally cannot use those losses to offset nonpassive income. However, a taxpayer who actively participates in a rental real estate activity can apply up to \$25,000 in rental losses against nonpassive income—subject to phase-out based on AGI.
- 17) Cancellation of debt (COD) generally results in taxable income. However, certain exceptions allow individuals to exclude COD income. Exceptions are available for bankrupt and insolvent taxpayers as well as special exceptions for cancellations or reductions of student loans, farm-related loans, mortgages on principal residences and loans related to business real property.
- 18) Taxpayers can exclude \$2 million (\$1 million if MFS) of certain mortgages cancelled because of their financial condition or decline in the home's value. To qualify, the loan must have been to buy or improve the principal residence (or a loan refinancing such loans).

Tax Tips for Taxpayers Itemizing

- 19) Insurance premiums on policies that cover medical costs are deductible. Premiums on disability and loss of income insurance are not deductible.
- 20) Qualified long-term care insurance premiums are deductible subject to age and annual dollar limits: Age 40 or less, \$340; ages 41 to 50, \$640; ages 51 to 60, \$1,270; ages 61 to 70, \$3,390 and ages 71 and up, \$4,240.
- 21) Special assessments paid on your property are normally not allowed as a deduction. But, the interest portion of the special assessments can be deducted as a tax.
- 22) Loan origination fees (points) are deductible as interest by a buyer of a principal residence. Homebuyers are also allowed to deduct seller-paid points. Points paid on refinancing an existing mortgage must be deducted (amortized) over the life of the new mortgage.
- 23) Charitable contributions of \$250 or more in any one day to any one organization must have written substantiation from the organization. A bank record, such as a cancelled check, is not sufficient.
- 24) When making contributions of used furniture, appliances and clothing to nonprofit organizations, request a receipt from the organization. Attach a record of the items donated to the receipt for proof of this deductible contribution. Contributions must be in good or better condition to be deductible.
- 25) Taxpayers who own appreciated stocks or bonds for more than one year can take advantage of certain tax-saving methods by donating the securities to churches or other nonprofit organizations.
- 26) Generally, a net loss due to a casualty (such as flood, fire, theft, etc.) is deductible to the extent it exceeds 10% of your AGI. Special rules apply to federally declared disasters. Ask us for details.
- 27) Expenses incurred for education for improving your skills for your present job or maintaining your job may be deducted. Seminars, tuition, books and some travel expenses can be deducted. Travel as a "form of education" is not deductible. *Example:* French teacher travels to France to maintain general familiarity with the French language and culture—not deductible. However, see Tax Tip 2 for education costs that qualify for a credit even when not job-related.
- 28) Job-seeking costs in the same field of employment are deductible. Successful job placement is not necessary.
- 29) Part of a legal fee incurred in a divorce or an estate plan may be deductible if it is for advice on the tax consequences. Have your attorney clearly indicate how much of the fee is for tax advice.
- 30) Expenses incurred for attending conventions, seminars or other meetings that give investment advice to taxpayers are not deductible.
- 31) Investment interest (land, margin account, etc.) is deductible only to the extent of net investment income. Net investment income includes dividends, interest, royalties and short-term capital gains.



Tax Organizer

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TAXPAYER INFORMATION

First Name _____ Initial ____
Last Name _____
SSN _____
Occupation _____
Date of Birth _____
Telephone: Home _____
Work _____
Cell _____
Email Address _____
Street Address _____
City _____ State _____ Zip _____

SPOUSE INFORMATION

First Name _____ Initial ____
Last Name _____
SSN _____
Occupation _____
Date of Birth _____
Telephone: Home _____
Work _____
Cell _____
Email Address _____

FILING STATUS

Single Married Head of Household Married Filing Separate

SALARIES AND WAGES (enclose all W-2 forms)

W-2	Gross Income	Federal Withheld	FICA	Medicare	State Withheld	SDI
1						
2						
3						
4						

REFUND

Automatic deposit? Yes (attach a VOID check) No

DEPENDENTS

Name _____
Date of Birth _____
SSN _____
Relationship _____
Months Lived at Home _____

Name _____
Date of Birth _____
SSN _____
Relationship _____
Months Lived at Home _____

Name _____
Date of Birth _____
SSN _____
Relationship _____
Months Lived at Home _____

Name _____
Date of Birth _____
SSN _____
Relationship _____
Months Lived at Home _____

ADJUSTMENTS TO INCOME

ALIMONY PAID

Payee _____
Payee's SSN _____
Amount _____

IRA CONTRIBUTIONS, ETC.

IRA Deduction _____
SIMPLE Plan Deduction _____
Keogh/SEP Deduction _____
Education IRA Deduction _____
Penalty on Early Withdrawal _____

ESTIMATED TAX PAYMENTS

FEDERAL	Date Paid	Amount
Overpayment-Prior Year		
1 st Quarter		
2 nd Quarter		
3 rd Quarter		
4 th Quarter		
STATE	Date Paid	Amount
Overpayment-Prior Year		
1 st Quarter		
2 nd Quarter		
3 rd Quarter		
4 th Quarter		

ITEMIZED DEDUCTIONS**MEDICAL & DENTAL EXPENSES***Attach detailed schedule*Insurance Premiums _____
Doctors, Dentists, etc. (Net) _____**TAXES PAID**State & Local Income Tax _____
Real Estate Taxes – Residence _____
Real Estate Taxes – Other Property _____
Auto License: No. of Cars _____
Auto License: Fees Paid _____
Personal Property Taxes _____
Other Taxes _____**INTEREST PAID – Attach Forms 1098**Home Mortgage (1st) _____
Home Mortgage (2nd) _____
Home Mortgage (Equity Line) _____
Student Loan Interest _____**CONTRIBUTIONS – Attach Detailed Schedule**Contributions by Cash or Check _____
Contributions Other than Cash _____**MISCELLANEOUS DEDUCTIONS**Union/Professional Dues _____
Investment Expenses _____
Tax Return Preparation Fees _____
Safe Deposit Box Rental _____
Unreimbursed Employee
Business Expenses* _____
Other: _____

*Attach detailed schedule

INCOME FROM BUSINESS OR PROFESSION**GENERAL INFORMATION** Cash Basis Accrual Basis
 First Year Taxpayer SpousePrincipal Business/Profession _____
Business Name _____
Business Address _____
City, State, Zip _____**INCOME**Gross Receipts or Sales _____
Returns and Allowances _____
Other Income _____**COST OF GOODS SOLD – If Applicable**Inventory at Beginning of the Year _____
Purchases _____
Cost of Labor _____
Materials & Supplies _____
Other Costs _____
Inventory at End of the Year _____**EXPENSES**Advertising _____
Car & Truck Expenses* _____
Commissions _____
Employee Benefit Programs _____
Insurance (other than health) _____
Health Insurance Premiums for Self* _____
Interest _____
Legal & Professional _____
Office Expense _____
Pension & Profit Sharing Plans _____
Rent – Vehicles, Machinery & Equipment _____
Rent – Business Property _____
Repairs & Maintenance _____
Supplies _____
Taxes – Property _____
Taxes – Other _____
Travel _____
Total Meals & Entertainment* _____
Utilities _____
Wages _____
Other* _____

*Attach detailed schedules

HOME OFFICE

Did you have a home office during the year?

 Yes No

If yes, attach detailed schedule of expenses including mortgage interest (or rent), real estate taxes, utilities, property insurance, maintenance & cleaning

MISCELLANEOUS QUESTIONS

If any of the following items pertain to you or your spouse for the year 2011, please check the appropriate box and include all pertinent details.

- | | Yes | No | |
|-----|--------------------------|--------------------------|--|
| 1. | <input type="checkbox"/> | <input type="checkbox"/> | Did you have any interest in, or signature, or other authority over a bank, securities, or other financial account in a foreign country? |
| 2. | <input type="checkbox"/> | <input type="checkbox"/> | Did you have foreign income, pay any foreign taxes, or file any foreign information reporting or tax return forms? Provide details. |
| 3. | <input type="checkbox"/> | <input type="checkbox"/> | Were there any births, adoptions, marriages, divorces, or deaths in your immediate family during the year? |
| 4. | <input type="checkbox"/> | <input type="checkbox"/> | Are any of your unmarried children, who might be claimed as dependents, 19 years of age or older? |
| 5. | <input type="checkbox"/> | <input type="checkbox"/> | Did any of your dependents have income of \$950 or more? (\$400 if self-employed) |
| 6. | <input type="checkbox"/> | <input type="checkbox"/> | Did any of your children under age 19 have investment income over \$1,900? |
| 7. | <input type="checkbox"/> | <input type="checkbox"/> | Did you pay an individual or an organization to perform services for the care of a dependent under 13 years old in order to enable you to work or attend school on a full-time basis? (Please provide details) |
| 8. | <input type="checkbox"/> | <input type="checkbox"/> | Did you pay an individual to perform in-home health care services for yourself, your spouse, or dependents? |
| 9. | <input type="checkbox"/> | <input type="checkbox"/> | Did you incur employment agency fees or job hunting expenses? |
| 10. | <input type="checkbox"/> | <input type="checkbox"/> | Did you incur moving expenses during the year due to a change of employment? |
| 11. | <input type="checkbox"/> | <input type="checkbox"/> | Does anyone owe you money that has become uncollectible? |
| 12. | <input type="checkbox"/> | <input type="checkbox"/> | Did you incur legal fees in 2011? |
| 13. | <input type="checkbox"/> | <input type="checkbox"/> | Did you acquire or dispose of any business assets (including real estate) during the year? |
| 14. | <input type="checkbox"/> | <input type="checkbox"/> | Did you purchase, sell or refinance your principal home or your second home, or obtain a home equity loan during the year? If yes, please provide escrow papers and other relevant information. |
| 15. | <input type="checkbox"/> | <input type="checkbox"/> | Did you make gifts in excess of \$13,000 during 2011? |
| 16. | <input type="checkbox"/> | <input type="checkbox"/> | Did you incur a loss because of damaged or stolen property? |
| 17. | <input type="checkbox"/> | <input type="checkbox"/> | Did you receive any distribution from an IRA or other qualified plan? (Form 1099R) |
| 18. | <input type="checkbox"/> | <input type="checkbox"/> | If yes, was this rolled over? (Form 1099R) |
| 19. | <input type="checkbox"/> | <input type="checkbox"/> | Did you open a Roth IRA account or convert an IRA into a Roth IRA? |
| 20. | <input type="checkbox"/> | <input type="checkbox"/> | Were you granted or did you exercise any stock options? |
| 21. | <input type="checkbox"/> | <input type="checkbox"/> | Do you or your spouse want to allocate \$3 to the Presidential Election Campaign Fund? |

Please provide your 2010 Tax return

Signature: _____

Taxpayer

Spouse