

Please fill out or separately provide the information requested on the enclosed worksheet. Please call if you have any questions regarding whether the following apply to you or if you would like a personal year-end tax planning appointment. We also encourage you to call with questions during the year.

CHECKLIST AND TAX PLANNING SUGGESTIONS

For All Individuals Consider The Following:

- ___ Required donation documentation: a receipt stating "no goods or services were received" for the donation must be in your possession before filing your return for donations of \$250. or more.
- ___ Pay your January federal and state estimated tax in December.
- ___ Participate in a cafeteria, flex plan or health savings account.
- ___ Estimate your 2018 income and expenses to determine your tax situation.
- ___ Pay your January house payment and/or your January charitable contributions by December 31st.
- ___ Contribute to an IRA or participate in a 401K or similar tax deferred plan.
- ___ Determine if a Traditional IRA or Roth IRA is better for you.
- ___ Open a ROTH IRA for your children if they have earned income.
- ___ Determine if you should pay post secondary tuition in December or January.
- ___ Contribute to an Iowa College Savings Account (*contributions are now allowed until April 30th*), or other 529 plan, and/or a Coverdell Education Savings Account **before Dec. 31st**.
- ___ Consider charitable contributions from your IRA if you are over 70 ½.
- ___ Bunch itemized deductions into every other year if your itemized deductions approximate the standard deduction. Please call your accountant for more information.

For Farmers, Businesses, Landlords, and Household Employers:

- ___ We have worksheets available on our website or at the office for self-employed individuals and rental property owners.
- ___ If you want us to prepare your W-2's and/or 1099's, please complete the worksheet on the back of this sheet and provide it to us by January 10, 2019. Your telephone number must also be reported on these forms.
- ___ Employers may be required to file Form 1095-B if they provide medical benefits. Please contact our office at (515) 432-8636 by January 10, 2019 for more information.
- ___ All business or rental expense payments for services, rent, or interest that total \$600. or more annually to one recipient are required to be reported on a 1099. Payments to a corporation do not need to be reported unless they are to attorneys or veterinarians. Most LLC's are not corporations and must be issued a 1099.
- ___ Forms 1096, 1099, W-2, W-3, 940, 941, 943, 944, and state unemployment and withholding forms are due January 31, 2019.
- ___ Federal and State income tax may be required to be withheld from employees.
- ___ Substantially all wages, with very few exceptions, are subject to social security tax. The law is very complex.
- ___ **All payments** for wages, including family members, require a W-2 to the employee. This W-2 is to be given to the employee by January 31, 2019. Wages paid in commodities also **require** a W-2 and **proper documentation**; if you have any questions please call.
- ___ **IRS rules require some payroll tax deposits be paid by January 15, 2019 in most cases.** The 2018 rate is 7.65% for the employee and 7.65% for the employer. Wages to your spouse and your children age 18 or over are subject to payroll taxes.
- ___ Federal Section 179 depreciation election is \$1,000,000.; (Iowa is \$70,000. - subject to change).
- ___ Consider an IRA, SEP, SIMPLE or Keogh Plan.
- ___ All employers must have forms I-9, W-4, and IA W-4 on file for **all** employees.
- ___ An employment contract is recommended if you are employing your spouse. A written lease agreement is also recommended if you are renting property from your spouse. It is also important you are paying reasonable rates compared to the market.