

Bausch & Associates, Inc

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Taxpayer Responsibilities

You agree to provide us with all income and deductible expense information. If you receive additional information after we begin working on your return, you will contact us immediately to ensure your completed tax returns contain all relevant information. Further, you must be able to provide written records of all items included in your return if audited by either the IRS or State Tax Authority.

Required information for Preparation of Individual Tax Returns for Tax Year 2025

This checklist provides a “**guideline**” for items that we will review and utilize for the preparation of your personal taxes for this year. Any additional information you feel may impact on your return, please note and include with your information

IF THIS IS YOUR FIRST YEAR Bausch & Associates are preparing your return, *please bring your previous years Federal and State Returns.*

******IMPORTANT******

If you receive an insurance Premium Subsidy from the Federal Government:

***Include the 1095 A**

Income Items

- Current Year W2's and/or 1099 income for all jobs**
- 1099-R for pensions and IRA distributions**
- Interest income from banks, Credit unions, Life Insurance Policies. etc.**
- Dividend income**
- Did you sell any stocks or bonds? (This includes non-qualified stock options)**
 - Purchase date and price
 - Sale date and price
- State of Georgia and/or other state refunds**
- Business Income and expense**
 - Categorize expenses and total each category (e.g., as cell phone, office supplies, advertising, travel, meals, etc.)
 - Purchases/Goods for the production cost of business
 - List and Date equipment separately (e.g., faxes, copiers, computers, computer software, etc.)
 - Business mileage- total by month
 - Total W-2 payments separately
 - Total 1099 payments separately
- Rental Property Income and expense total**
 - Categorize expenses and total each category
 - (e.g., cell phones, office supplies, advertising, travel, meals, etc.)
 - Purchases/Goods for the production of business
 - List and Date equipment separately
 - (e.g., faxes, copiers, computers, computer software, etc.)
 - Business Mileage - Total by month
- Social Security 1099-A (If you are receiving benefits)**
- Gambling Proceeds W-2G AND loss statement**
- Scholarships and grants**
- Other Income,**
 - Proceeds from lawsuits
 - Alimony
 - Debt forgiveness-credit cards, mortgage debt relief
- IRS notices /State notices**

Tax Items and Adjustments to Income

- Estimated federal and state tax payments** made for the year. Please provide a written record or your canceled checks.

- Retirement**
 - Deductible and nondeductible IRA contributions
 - Roth IRA contributions

- Dependent Care Expenses-Law change increased deduction**

We will need the following:

 - Name of Organization providing care
 - Organizations Federal ID number
 - Organizations complete address
 - Receipt for the year that reflects your total amount paid

- Child Tax Credit -Law change increased credit**

We will need the following:

 - Proof child is living with person that claims the dependent credit
 - This can be medical records
 - School records
 - Lease agreement/Rental agreement that states the names of the children residing at that location.

- Student Loan Interest**

- Educators Expenses** for elementary and secondary teachers

- Distributions from Individual Retirement Plans- for charitable purposes**

- Contributions/Distributions from Health Savings Accounts (HSA's)**

Below the Line Deductions (NEW for 2025)

- Tip Income Deduction**
 - Qualifications
 - Be earned in an Occupation customarily tipped
 - Be cash tips from customers (direct or via card)

- Overtime Income Deduction**
 - Overtime wages were treated as regular wages for tax purposes, no special deduction or exclusion
 - Non-itemizers are eligible to claim along with the standard deduction.
 - Please, bring last pay stub of the year along with the W-2

- New Car Loan Interest**
 - Must be a new personal use motor vehicle (Original Owner) for public roads, highways, and streets and has a minimum of 2 wheels
 - Must provide proof of purchase Proof-of-Purchase
 - Must provide the VIN on the tax return
 - Must secure the vehicle loan with a first lien on the vehicle
 - Must have a gross vehicle weight rating (GVWR) under 14,000 pounds
 - Limited to maximum of \$10,000 per year in qualified loan interest deductions

Coming in the 2026 Tax Year

- Charitable Contributions Deduction** - *Starting in tax year 2026 for non-itemizers*
 - Donation to Public Charity
 - Proof of Donation

- Trump Accounts** - *Starting in tax year 2025*

Requirements:

 - If the child was born after December 21, 2024, and before January 1, 2029, is a U.S. citizen, and meets certain other requirements, the authorized individual may elect to receive a \$1,000 pilot program contribution to the child's Trump Account (Individual Retirement Account (IRA)).
 - Limited to one account per Social Security number
 - Earnings grow tax-deferred
 - Contributions are limited to \$5,000 per year (not deductible)
 - Note: You will not be able to contribute to the account until July 4th, 2026
 - Distributions are not allowed before 18 years
 - Employers can make excludable contributions limited to \$2,500 each year, not to exceed the \$5,000 per year limit.

Itemized Deductions

- Medical expenses incurred, (i.e., from your pocket)**
 - Health Insurance & expenses (don't forget chiropractic and eye care)
 - **Total for each category**
 - Dental Insurance & expenses
 - **Total for each category**
 - Long-term Care- Medical insurance
 - **Total for each category**
 - Mileage connected with all forms of health care (break down by month)
 - **Total for each category**
 - Lab fees, X-Rays, other medical tests
 - **Total for each category**
 - Medical Equipment-prescribed & rented
 - **Total for each category**

- Law Change Alert:**
 - **State and Local Taxation cap** has been ***raised to \$40,000 for tax years 2025 through 2029***
 - Property taxes
 - Ad valorem Tax- (*if other than Georgia*)
 - Any other property taxes
 - Sales Tax on 2025 purchases (please total receipts)
 - Sales Tax on purchase of Vehicles, boats, RV's etc. -*if other than Georgia*

- Mortgage Interest**
 - Mortgage interest (first and second)
 - Settlement statements for new or refinanced mortgages
 - Settlement statements for sale of home (when it was purchased and sold)
 - Deduction for home mortgage insurance premiums - beginning in 2026.

- Cash contributions to any organization. (*Must have receipts/ documentation*)**
 - Church/religious organizations
 - Children welfare programs
 - Girl Scout cookies and similar contributions
 - Animal & Wildlife Welfare programs
 - Volunteer expenses: Mileage, Uniforms for Hospital Volunteers, etc.

- Non-cash contributions, (e.g., please provide values)**
 - Clothing
 - Items donated to food pantries
 - Household items

Higher Education Expenses & Credits

Qualified Tuition Payments

(We must have the 1098-T in order to take the credit, and the transcript of the student's account.)

- **Books/computer purchases**
- **For American Opportunity Credit-** Books and other supplies are not required to be purchased from the educational institution.
- **For the Lifetime Learning Credit (LLC) -** Books and other supplies must be purchased from the educational institution in order to be included in the educational credit.

Energy Credits

Law Change Alert

- **NOTE:** To claim residential energy tax credits, you must maintain and submit qualifying energy-efficient features, such as heat pumps, solar panels, or insulation.

Detailed records must include purchase receipts with make and model, installation contracts, 17-character Product ID numbers (PINs), or 4-character qualified manufacturer (QM) codes, and a manufacturer's certification statement.

Without these receipts and detailed information, the claim cannot be entered due to government requirements for detailed claim support information.

- The credits will no longer be available for assets placed in service after December 31, 2025, if an energy efficient home improvement credit, or for expenditures made after December 31, 2025, if a residential clean energy credit.
- **Energy Efficient Home Improvements**
 - Solar water heating
 - Solar electric power
 - Small wind systems
 - Geothermal heat pumps
 - Fuel cell
- **Residential Clean Energy**
 - Building Envelope Components
 - Doors
 - Windows
 - Insulation
 - Heating & air conditioning

Law Change Alert

- **Electric Vehicles** - To qualify for the credit, the **vehicle** must have been purchased by September 30, 2025.
 - Proof of purchase (Including VIN)