



# Capital Consulting Group

## Physical Address

325-A East Jackson Street  
Thomasville, Georgia 31792  
Tel. (229) 236-2000

Ivy E. Lathan, E.A., Tax Accountant/Business Consultant

Douglas C. Rogers, E.A.<sup>1</sup>, J.D., B.B.A., Tax Accountant/Business Consultant

## Mailing Address

Post Office Box 106  
Thomasville, Georgia 31799  
E-fax (877) 236-4755

Email: [ivy@CapitalConsulting-Georgia.com](mailto:ivy@CapitalConsulting-Georgia.com)

(September 24, 1964 - March 28, 2019)

## **ITEMS NEEDED TO PREPARE YOUR TAX RETURNS**

- Driver's Licenses
- Social Security Cards for you, spouse and dependents
- 2017, 2016, and 2015 Tax Returns for free look-back review [NEW CLIENTS ONLY]
- W-2 Forms
- Dependents' Birth Certificates
- Childrens' School/Doctor/DFCS Records to show the children's proof of residence.
- Other Income (Interest Income from savings, dividends from stock, retirement income, social security income, unemployment income, etc.)
- Deductions (medical, property taxes, car taxes, mortgage interest, donations, etc.)

## **How are you paying our tax return preparation fees?**

- Paying us when return is done?       From your refund (add Bank Fee \$50)

# TAX GUIDE

## a deduction checklist



**F**inding every tax deduction for which you qualify is like finding money. Tax deductions generally come in two categories – those you can take only if you itemize on Schedule A and those you can take even if you don't itemize (you use the standard deduction instead).

To make the most of your deductions every year, start by reviewing your prior year's tax return. Identify each write-off and determine whether you're entitled to the same type of deduction for the current year. If it appears that you aren't, or if a deduction is significantly lower than in the previous year, make sure you understand why.

Also, review your activities during the year, since out-of-the-ordinary events sometimes trigger tax deductions. For example, you may be entitled to additional write-offs if you bought or sold a home, refinanced a mortgage, or suffered a casualty loss during the year.

Protect your deductions by keeping the documentation you need to support them. If you do not have adequate substantiation for a tax deduction, you may lose the deduction and pay more tax as a result.

Use this checklist as a starting point to find deductions that could cut your tax bill.

### YOUR home

- Mortgage interest.
- Real estate taxes.
- Points paid by you on a new home loan.
- Points paid by seller on your behalf.
- Points paid on refinancing (pro rata over life of loan).
- Remaining undeducted points on refinancing when you refinance again or pay off the loan.
- Home office expenses, if you qualify.
- Home improvements done for medical reasons, to extent home's value isn't increased.
- Costs of moving to a new home, if your move is job-related and meets qualifications.

### YOUR work

- Union and professional dues.
- Continuing professional education expenses.
- Professional books, journals, and information services.
- Job-related education expenses.
- Job-hunting travel and phone expenses.
- Job counseling fees.
- Employment agency fees.
- Resume preparation costs.
- Small tools used in your job.
- Uniforms or special work clothing.
- Unreimbursed employee business expenses (such as business travel).
- 50% of self-employment tax.
- Health insurance premiums, if self-employed.



## YOUR investments

- Fees for investment advice.
- Subscriptions for investment-related publications.
- Travel to manage investment property.
- Capital losses.
- Loss for worthless investments.
- Suspended passive losses.
- Interest expense (limited).
- Penalty for early withdrawal of savings.
- Contribution to traditional IRA.
- Contribution to Keogh, SEP, SIMPLE, or 401(k) plan.
- IRA trustee fees, if billed and paid separately.
- Amortization of premiums on taxable bonds.
- Fee for safe deposit box.

## MEDICAL expenses

- Health insurance premiums.
- Unreimbursed healthcare expenses.
- Lodging and mileage on trips for medical care.
- Eyeglasses, contact lenses, and lens insurance.
- Chiropractic treatments.
- Prescribed weight-loss programs.
- False teeth, hearing aids.
- Braces, crutches, wheelchairs, and similar devices.
- Drug or alcohol abuse treatment.
- Prescription drugs or programs to stop smoking.
- Medical expenses of a parent for whom you provide over 50% support.
- Cost of nursing home where medical treatment is principal reason for stay.
- Contributions to a health savings account (HSA).

## YOUR family

- Special schools for a handicapped child.
- Student loan interest.
- Alimony paid.

## CHARITABLE giving

- Cash contributions.
- Fair market value of property contributed (vehicles limited to actual selling price).
- Actual expense or mileage rate for driving in charitable work.
- Out-of-pocket expenses of charitable work.

## OTHER deductions

- Additional standard deduction if blind, or age 65 or older.
- Fees for tax planning and preparation.
- Personal property taxes.
- Casualty and theft losses, within limits.
- Gambling losses to extent of winnings.
- Foreign taxes paid.
- Excess deductions from prior years (examples: capital losses, excess investment interest, or suspended "passive" losses).

*The information in this brochure is of a general nature and should not be acted upon without further details and/or professional guidance. For assistance in identifying and utilizing all the tax deductions to which you're entitled, please contact us.*

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- |                          |                          |    |   |
|--------------------------|--------------------------|----|---|
| <input type="checkbox"/> | <input type="checkbox"/> | 8  | Did you sell any assets using the installment method?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 9  | Did you receive proceeds from a prior year installment sale?  |
| <input type="checkbox"/> | <input type="checkbox"/> | 10 | Did you purchase a rental property?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 11 | Did you exchange any property for other property?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 12 | Did you incur a loss because of damaged or stolen property?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 13 | Did you purchase a new vehicle, aircraft or boat?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 14 | Did any security become worthless during 2019?  |
| <input type="checkbox"/> | <input type="checkbox"/> | 15 | Did any debts become uncollectible during 2019?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 16 | Did you purchase any items acquired out of state, online or by mail order that did not include sales tax? |

Yes No

**Business and Rental Property Income & Deductions**

- |                          |                          |    |   |
|--------------------------|--------------------------|----|---|
| <input type="checkbox"/> | <input type="checkbox"/> | 1  | If you own rental property, do you qualify as a Real Estate Professional?                           |
| <input type="checkbox"/> | <input type="checkbox"/> | 2  | Did you start or acquire a new business?  |
| <input type="checkbox"/> | <input type="checkbox"/> | 3  | Did you sell any part of an existing business, or sell business assets?                             |
| <input type="checkbox"/> | <input type="checkbox"/> | 4  | Did you cease operating any business or rental property?  |
| <input type="checkbox"/> | <input type="checkbox"/> | 5  | Did you remove any of your business assets for personal use?  |
| <input type="checkbox"/> | <input type="checkbox"/> | 6  | Did you use part of your home for business purposes?  |
| <input type="checkbox"/> | <input type="checkbox"/> | 7  | Did you make any contributions to a Keogh or a self-employed SEP plan for 2019?                     |
| <input type="checkbox"/> | <input type="checkbox"/> | 8  | Do you pay for any health or long term care insurance through your business?                        |
| <input type="checkbox"/> | <input type="checkbox"/> | 9  | If you or your spouse are self-employed, are either of you covered under an employer's health plan? |
| <input type="checkbox"/> | <input type="checkbox"/> | 10 | Did you purchase any furniture or equipment for your business?                                      |
| <input type="checkbox"/> | <input type="checkbox"/> | 11 | Did you make any improvements to your rental properties?  |
| <input type="checkbox"/> | <input type="checkbox"/> | 12 | Did you receive income from raising animals or crops?   |

Yes No

**Other Deductions**

- |                          |                          |    |  |
|--------------------------|--------------------------|----|--|
| <input type="checkbox"/> | <input type="checkbox"/> | 1  | Did you use your car on the job (other than to and from work)?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 2  | Did you work out of town for part of the year?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 3  | Did you incur unreimbursed expenses working as a reservist, performing artist, or fee-basis gov't official?          |
| <input type="checkbox"/> | <input type="checkbox"/> | 4  | Did you incur any travel and entertainment expenses for business purposes?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 5  | Did you pay expenses for the care of your child or other dependent so you could work?                                |
| <input type="checkbox"/> | <input type="checkbox"/> | 6  | Did you purchase a 'clean fuel' or electric hybrid vehicle in 2019?  |
| <input type="checkbox"/> | <input type="checkbox"/> | 7  | Did you make energy efficient improvements to your home or purchase any energy-saving property during 2019?          |
| <input type="checkbox"/> | <input type="checkbox"/> | 8  | Did you contribute less than an entire interest in any property to charity?  |
| <input type="checkbox"/> | <input type="checkbox"/> | 9  | Did you refinance a mortgage or take out a home equity loan during 2019?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 10 | Did you incur moving expenses during the year due to a military order and incident to a permanent change in station? |
| <input type="checkbox"/> | <input type="checkbox"/> | 11 | Did you or your spouse pay any educational expenses for yourselves?  |
| <input type="checkbox"/> | <input type="checkbox"/> | 12 | Did you pay any student loan interest?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 13 | Did you make any federal or state estimated payments?  |
| <input type="checkbox"/> | <input type="checkbox"/> | 14 | Did you pay alimony?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 15 | Did you donate non-cash donations?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 16 | Did you donate a vehicle?  |

Yes No

**Miscellaneous**

- |                          |                          |   |   |
|--------------------------|--------------------------|---|---|
| <input type="checkbox"/> | <input type="checkbox"/> | 1 | Did you make gifts of more than \$15,000 to any one person?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 2 | Did you engage the service of any household employees?  |
| <input type="checkbox"/> | <input type="checkbox"/> | 3 | Did your bank account information change within the last twelve months?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 4 | Do you want to allocate \$3 to the Presidential Election Campaign Fund?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 5 | Does your spouse want to allocate \$3 to the Presidential Election Campaign Fund?                                 |
| <input type="checkbox"/> | <input type="checkbox"/> | 6 | Did you file Form 8839, Adoption Credit, in a previous year or incur adoption expenses in 2019?                   |
| <input type="checkbox"/> | <input type="checkbox"/> | 7 | Did you claim a First-time Homebuyer Credit for a home purchased in 2008?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 8 | Was there a disposition or change in use of your main home for which you claimed the First-time Homebuyer Credit? |

Yes No

**Return preparation and filing**

- |                          |                          |   |   |
|--------------------------|--------------------------|---|---|
| <input type="checkbox"/> | <input type="checkbox"/> | 1 | Do you want to e-file your return?  |
| <input type="checkbox"/> | <input type="checkbox"/> | 2 | If you are due a refund, how do you want to receive it?                                       |
|                          |                          |   | <input type="checkbox"/> Check sent to you in the mail  |
|                          |                          |   | <input type="checkbox"/> Apply to next year's estimates                                       |
|                          |                          |   | <input type="checkbox"/> Direct deposit (please provide voided blank check)                   |
|                          |                          |   | <input type="checkbox"/> Other quick refund via a bank product                                |
|                          |                          |   | Type of account: <input type="checkbox"/> Checking <input type="checkbox"/> Savings           |
|                          |                          |   | If you owe taxes, how do you want to pay them?  |
|                          |                          |   | <input type="checkbox"/> Paper check sent with my return <input type="checkbox"/> Credit card |
|                          |                          |   | <input type="checkbox"/> Direct debit (please provide a voided blank check)                   |
|                          |                          |   | <input type="checkbox"/> Installment Agreement  |
|                          |                          |   | Type of account: <input type="checkbox"/> Checking <input type="checkbox"/> Savings           |
| <input type="checkbox"/> | <input type="checkbox"/> | 3 | Do you want to allow your tax preparer to discuss this year's return with the IRS?            |
|                          |                          |   | If no, enter another person (if desired) to be allowed to discuss this return with the IRS:   |
|                          |                          |   | Designee's name _____ Phone Number _____ Personal identification Number (5 digit PIN) _____   |

