



Media contact:
Nancy Kasten, NATP marketing director
nkasten@natptax.com

The importance of meeting with a qualified tax professional

What to bring to the annual appointment

APPLETON, Wis. (Jan. 10, 2020) – With the filing season quickly approaching, it is important to contact a tax professional early to reserve a convenient time for an appointment. Tax returns can be done more accurately and in a shorter period of time if the taxpayer brings all of the information to the initial appointment.

Taxpayers should start preparing early for the tax appointment by compiling a list of the documents they expect to receive based on last tax year's statements and this tax year's activities. Call the tax preparer with any questions about necessary documents needed. When the documents start coming in the mail or electronically by email (usually around the end of January), mark them off a list and put them in a tax folder with the list to stay organized.

If employed, the taxpayer will need to include their W-2. If they received income from interest, dividends, pensions, self-employment, government payments or the sale of property, they will receive a Form 1099. It is helpful to bring the actual statements to the appointment. Remember that not all forms will look alike. Furthermore, issuers can create their own substitute 1099s that may look entirely different than the official IRS version of 1099s. Somewhere on the envelope, on the form or in the email, it must clearly state it is an important tax document. Also, the taxpayer should not forget to include any Schedule K-1s they receive from a partnership, an S corporation, trust or estate. If the taxpayer had any income not reported on the forms listed above, it's important to make a note for the tax preparer to include it.

If stock was sold during the year, the taxpayer will receive a 1099-B as described above that includes the gross proceeds. However, the price paid for the stock and the cost basis may not be listed on the 1099-B. Generally, the cost basis is the purchase price of the stock. If the stock was received as a gift or inheritance, other means of determining the cost will be necessary. For every stock sold, include the basis for the tax professional to calculate the net gain/loss.

If a taxpayer owns a home, they might be able to itemize deductions. Each year, bring the property tax bill and the mortgage interest statement to the tax appointment. Medical expenses are deductible if they exceed 10 percent of the adjusted gross income (AGI). Applicable medical expenses include: prescription drugs, doctor, dental, hospital bills, medical insurance premiums not paid on a pre-tax basis through the taxpayer's employer and the mileage to and from the doctor's office. Charitable contributions are a good source of deductions. Contributions can be cash, property or out-of-pocket expenses paid to do volunteer work. If the taxpayer drove to and from the volunteer work, they can take the actual cost of gas and oil or use the standard rate of 14 cents-per-mile. The taxpayer will need a receipt for any donation they claim.

This article contains general tax information for taxpayers. Each tax situation may be different, so do not rely upon this information as the sole source of authority. The [National Association of Tax Professionals \(NATP\)](#) advises working with a trusted expert who keeps current on tax law changes and is an NATP member. To learn more about NATP or to find a local, registered tax professional, visit www.natptax.com.

###

NATP is the largest association dedicated to equipping tax professionals with the resources, connections and education they need to provide the highest level of service to their clients. NATP is comprised of more than 22,000 leading tax professionals who believe in a superior standard of ethics and exemplify professional excellence. Members rely on NATP to deliver professional connections, content expertise and advocacy that provides them with the support they need to best serve their clients. The organization



welcomes all tax professionals in their quest to continually meet the needs of the public, no matter where they are in their careers. The NATP headquarters is located in Appleton, WI. To learn more, visit www.natptax.com.