With reference to your 2022 U.S. tax return, please read the checklist below and send us the forms/documents that apply to your tax situation

Personal Information

- Social Security numbers and dates of birth for you, your spouse and your dependents
- Copies of last year's tax return for you and your spouse
- Bank account number and routing number, if depositing your refund directly into your account

Income Information

- **W-2** forms for you and your spouse
- **1099-C** forms for cancellation of debt
- **1099-G** forms for unemployment income, or state or local tax refunds
- **1099-NEC** (or **1099-K** if you're paid through a third-party such as PayPal) forms for you and your spouse for any independent contract work
- Form **1099-R** (for IRA/pension distributions)
- **1099-S** forms for income from sale of a property
- **1099-INT**, **1099-DIV**, **1099-B**, or **K-1**s for investment or interest income
- **SSA-1099** (or **SSA-1042S**) for Social Security benefits received
- Alimony received
- Business or farming income—profit/loss statement, capital equipment information
- Rental property income and expenses—profit/loss statement, suspended loss information
- Prior year installment sale information—**Form 6252**, principal and interest collected during the year, Social Security Number and address for payer

Additional Income

- Business income
- Rental real estate, royalties, partnerships, S corporations, trusts, etc. Unemployment compensation
- Stock options
- Gambling winnings
- Payments for jury duty

- Scholarships
- Cancellation of debt
- Taxable Health Savings Account distribution
- Prizes and awards

Adjustments to Income

The following items can help reduce the amount of your income that is taxed, which can increase your tax refund, or lower the amount you owe:

- Alimony paid for divorces executed prior to 2022
- **Form 1098-E** for student loan interest paid (or loan statements for student loans)
- **Form 1098-T** for tuition paid (or receipts/canceled checks for tuition paid for post-high school)
- For teachers: canceled checks or receipts for expenses paid for classroom supplies, etc. Records of IRA contributions made during the year
- Receipts for any qualifying energy-efficient home improvements (solar, windows, etc.) Records of Medical Savings Account (MSA) contributions
- Self-employed health insurance payment records
- Records of moving expenses
- Keogh, SEP, SIMPLE, and other self-employed pension plan

If You Itemize Your Deductions

Deductions and credits:

The government offers a number of deductions and credits to help lower the tax burden on individuals, which means more money in your pocket. You'll need the following documentation to make
sure you get all the deductions and credits you deserve:

- Childcare costs: provider's name, address, tax ID, and amount paid
- Education costs: Form 1098-T, education expenses
- Adoption costs: SSN of child; records of legal, medical and transportation costs
- Forms 1098: mortgage interest, private mortgage insurance (PMI), and points
- you paid
- Investment interest expenses
- Charitable donations: cash amounts, official charity receipts, canceled checks; value of donated property; miles driven, and out-of-pocket expenses
- Medical and dental expense records

- Casualty and theft losses: amount of damage, insurance reimbursements
- Records/amounts of miscellaneous tax deductions: union dues; unreimbursed employee expenses uniforms, supplies, seminars, continuing education, publications, travel, etc.)
- Records for business use of home expenses for self-employed, home size/office size, home expenses
- Rental property income/expenses: profit/loss statement, rental property suspended loss information

Taxes You Paid:

- State and local income taxes paid
- Real estate taxes paid
- Personal property taxes
- Vehicle license fees based on value of vehicle
- Estimated tax payments made during the year (self-employed)
- Prior-year refund applied to current year and/or any amount paid with an extension to file

If You Have Bank/Investment Accounts Outside the U.S.

- Foreign bank account information:
  a) name of bank
  b) bank address
  c) account number
  d) maximum value of account during the year

Please read below for more information and why we need certain documents

If you are **U.S. Person** – defined as:

- A **U.S. citizen** (no matter if the U.S. citizenship was acquired by birth or naturalization); or
- A **Green Card holder** (also known as a **Resident Alien**), and even if your **Green Card** is expired, lost, misplaced, etc., BUT NOT revoked,

then you are obliged by law to file the annual U.S. tax return if:

- You earned more than **$12,950 ($25,900 for married couples filing jointly)** in 2022 from work, interest, dividends, rental income, etc., *from any country*.
- **This applies no matter where you live or are working.**
- The fact that you might have never even set foot on U.S. soil, or you have been living in your country for many years and never filed U.S. taxes while living here, **does not** make a difference if you are a **U.S. Person**. You are still responsible to file your U.S. tax return.

The following is a list of documents you need to send us each year to file your U.S. tax forms:

- **Form W-2 if you worked in the U.S., or an equivalent document if you worked in another country in 2022. *Work outside the U.S. is not taxable up to $112,000 per person under the Foreign Income Exclusion.***
- **A Profit and Loss Statement is required if you are self-employed.**
- **Interest/dividends earned from ANY bank account outside the U.S., no matter where it is located.** For U.S. banks and brokerages, we need Form 1099-INT, 1099-DIV and 1099-B (if you made any stock/mutual fund sales).
- That means that we need all your bank/brokerage account details you might have here in the U.S. or any other country. Rental income is also reportable.
- **If you receive any Social Security and Union Pension retirement benefit statements, you need to send us the annual pension statement (Form 1042-S or Form 1099-R).**
- **If you made any Individual Retirement Account (IRA) withdrawals, we need Form 1099-R for each withdrawal/distribution.**
- **If your TOTAL bank/investment account balances OUTSIDE the U.S. are over $10,000, you will need to file an additional form besides Form 1040.** This is called the FBAR and it is required to be filed as per the **FATCA (Foreign Account Tax Compliance Act) law**. This law was signed by many countries and the U.S. government after 2010. **It requires any U.S. Person living anywhere to declare their financial accounts held outside the U.S.**
- *Failure to comply with the law carries a minimum fine of $10,000.* ***In order to do this, we need you to complete the Bank Account Form.*** No need to list loan or credit/debit card accounts and virtual bank accounts. But you do have to list Life Insurance Policies, Annuities, and other types of investment accounts. You need to list ALL of your bank/investment accounts, even those with a zero balance or those having a dormant/inactive status.

  - *If the total balance of all your accounts held overseas (i.e. outside the U.S.) is over $200,000 (if you are single/widowed) or $400,000 (if you are married) at any time during the year, in addition to the above, you will also need to file Form 8938 along with Form 1040.*

IF YOU OWE TAXES THE DEADLINE FOR THE 2022 TAX RETURN IS APRIL 18, 2023

THE EXTENDED DEADLINE IS OCTOBER 17, 2023

THERE IS NO DEADLINE FOR FILING YOUR U.S. TAX RETURN AS LONG AS YOU DO NOT OWE ANY TAXES. IF YOU OWE TAXES, YOU CAN STILL FILE BY MAIL BUT YOU WILL NEED TO PAY INTEREST AND PENALTIES ON ANY TAXES OWED

If you do not understand any of the above or have any questions, please contact us or send us an email at info@taxandpension.com