

Reminder list of commonly needed items

- ✓ W-2's, Pension/IRA forms 1099-R
- ✓ Interest & Dividend Statements
- ✓ Unemployment Form 1099-G
- ✓ Social Security Income
- ✓ Mortgage Interest
- ✓ Cost of vehicle plates
- ✓ Property Taxes (Summer & Winter)
- ✓ Marketplace Insurance Form 1095 A
- ✓ Donations (cash & value of non-cash)
- ✓ Changes in dependents or address
- ✓ Child Support/ Alimony Received
- ✓ Child Care Statements
- ✓ College Tuition, books & supplies
- ✓ Voided check for Direct Deposit
- ✓ Student Loan Interest
- ✓ 1099-K

Some of what is new for 2024

The reporting threshold for Form 1099-K, "Payment Card and Third Party Network Transactions", has been reduced in 2024 to \$5,000 in total transactions. Form 1099-K is issued to you by credit card processors and online payment processors if you sold a good or provided a service.

You may have a tax obligation if you had a gain on the sale or received payment for services provided.

However, payments of gifts and reimbursement for shared costs **are not** payments for goods or services and therefore are not reportable on Form 1099-K.

You may have receive a 1099-K in error or for personal items sold at a loss.

If you received a 1099-K please let us know if...

- The 1099-K was received in error, or for payments of gifts and reimbursements for shared costs.
- The 1099-K was received for personal items sold at a loss.
- The 1099-K was received related to the gain on a sale or services provided and should be included in income. Please include your purchase price if you sold an item(s).

See next page for additional tax credits...

The Inflation Reduction Act includes the following new credits

<i>Credit Name</i>	<i>New Law</i>	<i>Examples</i>
Energy Efficient Home Improvement Credit	\$1,200 annual limit on qualifying personal energy efficient home improvements.	Windows, Skylights, Doors, Insulation, Water Heaters, Furnaces, Boilers, Central AC, Electrical Panel Upgrades, Home Energy Audit.
Residential Clean Energy Credit <i>(Installing clean energy systems on residence)</i>	The credit is increased to 30% of qualifying expenditures.	Geothermal Heat Pumps, Small Wind Turbines, Solar Energy Systems, Fuel Cells, Battery Storage Technology.
Clean Vehicle Credit (New Vehicle Purchases)	Clean Vehicle Credit is split into two separate categories. <ul style="list-style-type: none"> • Critical minerals requirement. • Battery component requirement. <p>\$7,500 for meeting both tests.</p>	All-electric, plug-in hybrid and fuel cell electric vehicles purchased in 2023 or after. MSRP can't exceed: <ul style="list-style-type: none"> • \$80,000 for vans, suvs and pickup trucks. • \$55,000 for other vehicles.
Credit for Previously-owned Clean Vehicles	Qualified buyers who purchase a previously owned clean vehicle are allowed a credit equal to the lesser of \$4,000 or 30% of the vehicle's sale price.	Pre-owned all-electric, plug-in hybrid, and fuel cell electric vehicles purchased in 2023 or after.

[Please click here to visit Energy Star's page to read more about qualifying energy efficient home improvements.](#)

[Please click here to visit Fuel Economy.gov to read more about qualifying clean vehicle purchases.](#)