

# 2018 Tax Season

Completing 2017 Returns

We want customers just like you! Please refer your friends and family.

**Curtis Cline Financial Service**  
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**Drop it Off** – we'll prepare your taxes and give you a call.

**Email or Fax it** – give us a call to discuss this option.

**Mail it** – mail copies of your tax documents and we'll prepare and arrange for signature.

**DropBox it – TRANSFER DATA TO US** - We will again be able to use Dropbox to get data from you and send data to you this year. This will be particularly helpful for those of you who are out of town and send information to me. Just send me an email at [taxman@curtiscline.com](mailto:taxman@curtiscline.com) and I'll send you a private link where we can put information that only we can share. Another level of security will be a password that is the last four of your SSN.



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## Tax Season Preparation

This year there are a number of issues that I need for you to know. Please review all the sections below and if they apply to you, take note of those and what actions you might need to take or **ITEMS YOU NEED TO BRING.**

**POSSIBLE REFUND DELAY** - If you get Earned Income Credit (EIC) or Advanced Child Tax Credit (ACTC), you will not receive your refund until after February 15<sup>th</sup>. This is a Government mandate to discourage fraud.

**HEALTH INSURANCE IS Still REQUIRED IN 2017**  
–You, your spouse, and all dependents on your tax return are required to have Medical Insurance that meets Minimum Effective Coverage (MEC) or pay a shared responsibility payment or have an exemption. Given this, I will need to know if each member of your family had medical insurance coverage for each month of 2017. You should bring proof of medical insurance for each person on your return.

You may receive any one of the following documents if you were covered by medical insurance:

**1095-A** –bring if you acquired insurance through the *Marketplace* (ACA) (Obamacare). **Must have to file!**

**1095-B** –bring if you bought insurance directly through a carrier.

**1095-C** –bring if you have insurance through your large group employer

**If you do not have insurance and will owe the Shared Responsibility Payment (penalty) we will need to know the income of everyone that you claim as a dependent.**

**STATES!** –We do not prepare state tax returns for the following states: California, Maryland, New York, and Oregon. These states require special registration and education that is too expensive for us to be profitable.

**IDENTITY PROTECTION PINS FROM IRS** – If you received a CP 01A notice, which is an Identity Protection PIN, be sure to bring it with you in order to file your tax return.

**W2 OR 1099 PREPARATION** - We generally do not prepare very many 1099's and W2's. We can prepare your W2's and 1099's and electronically file them with

the IRS or SSA or you can prepare and file them by using [efilemyforms.com](http://efilemyforms.com). You will not have to send anything to the Government. We can also mail the 1099's or W2's to your payees and you won't have to do anything. We will charge \$5.00 for each W2 or 1099.

New Due Date for Forms W-2 — January 31, 2017 is now the due date for filing 2016 Forms W-2 and W-3 with the SSA.

New Due Date for Forms 1099-MISC Using Box 7 — January 31, 2017 is now the due date for filing Forms 1099-MISC when reporting nonemployee compensation payments in box 7.

### --- 2017 Tax Facts ---

Standard Deduction  
Married Filing Joint \$12,700  
Single \$6,350  
Married Filing Sep \$6,350  
Head of Household \$9,350

Blind or over 65: add \$1,250 if married, \$1,550 if single or head of household

Personal Exemption  
\$4,050

Child Tax Credit  
\$1,000 Per Child Under 17

Mileage Rates  
Business .535  
Charity .14  
Medical .17  
Moving .17

## SOME THINGS TO BRING:

- Driver License for you & spouse
- If new, bring Last Year's Return
- Any Mail from IRS
- Birth Certs, SSN's for Dependents
- Proof your child lived with you
- Name, address, SSN or Employee ID # of Day-Care
- New or changed address
- New phone number
- W-2's and 1099's
- Interest Statements
- Unemployment Statements
- Social Security Statements
- Dependents added or taken away?
- Receipts of contributions > \$250
- Sales tax receipts for car, boat
- Amount of Real Estate Taxes Paid
- Proof College Tuition / Book Receipts Paid by you
- 1098T for College Expense
- Proof of medical Insurance for all
- 1095A, B, and/or C for Health Insurance.
- Proof of Business

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<https://fileonline.1040.com/1040/default.aspx?did=190667>

# Tax Season Preparation Cont'd

## BRING DRIVER LICENSES

**THIS YEAR!** - Be sure to bring a Driver's License for both you and your spouse (if applicable) this year. They will be required for us to do your taxes. If either of you do not have a license, please bring a Government / State ID. Your refund may be delayed if you do not provide this.

## CLAIMING CHILDREN?

- If you claim children on your tax return, you will need to bring the following items to prepare your taxes (copies are ok):

ID for children - Social Security Cards and birth certificates for each child. Gov't ID Card for children, if available.

Proof each child lived with you in 2017... (Showing each child, current year and your address):

Some examples include - School records (school profile printer by school), Medical Records, or Letter from school, medical provider, social service agency, place of worship, on their letterhead showing name of child, name of parent or guardian, child's address, and dates child lived with taxpayer, Daycare records with name of Daycare provider.

Child is disabled, bring proof of disability:

Letter from child's doctor, healthcare provider, or social service program or agency verifying child is permanently and totally disabled.

If child > 18 - Bring a document showing student was full time and dates of attendance and name of school.

## EDUCATION CREDITS?

- If you will be claiming Education Credits this year the following will be required:

Bring 1098-T from all schools attended in 2017.

Bring amount you paid for tuition and books - you must bring receipts or an understandable document from the institution showing amount paid in 2017 for tuition and books.

## SELF EMPLOYED!

- If you or your spouse are self-employed (Schedule C or receive 1099s), Bring the following:

Proof you are in business: Business license, Business Card, 1099 Forms, Records of gross receipts provided by taxpayer, Taxpayer summary of income, Records of expenses provided by taxpayer, Taxpayer summary of expenses, Bank statements, advertisements, other tax returns.

## NEW TAX LAWS



- at this time the IRS has issued little determination regarding the new law. Here is a summary gleaned from various sources:

-None of the new laws will affect your 2017 taxes.

-The new seven tax rates are: 10%, 12%, 22%, 24%, 32%, 35% and 37%.

-Fewer people will itemize their taxes. Standard deduction for singles has increased from \$6,350 to \$12,000; for married couples filing jointly, it's increased from \$12,700 to \$24,000.

-The \$4,050 personal exemption is gone for each individual is gone.

-The state and local tax deduction is capped at \$10,000.

-The child tax credit has doubled to \$2,000 for children under 17.

-New tax credit for non-child dependents, like elderly parents and children over 17, of \$500

-Mortgage interest deduction has been limited to mortgages up to \$750,000

-Student loan interest deduction is still \$2,500

-You can still deduct medical expenses, changed to 7.5% of adjusted gross.

-Teachers can still deduct classroom supplies up to \$250.

-Drivers of plug-in electric vehicles can still claim a credit of up to \$7,500.

-Home sellers who turn a profit keep their tax break to exclude up to \$500,000 (or \$250,000 for single filers) from capital gains, so long as they're selling their primary home and have lived there for two of the past five years.

-529 savings accounts can be used for college expenses and up to \$10,000 can be distributed annually to cover the cost of sending a child to a "public, private or religious elementary or secondary school."

-Tuition waivers for grad students remain tax-free.

-Alimony payments no longer deductible for payee or included in income for receiver for divorces finalized after December 31, 2018.

-Moving expenses deduction has been eliminated

-Tax preparation deduction eliminated.

-Casualty loss eliminated except for Federally declared Disasters.

-Estate Tax paid only for estates above \$5.49 million for individuals, and at \$10.98 million for married couples.

-Individual mandate requiring health insurance is repealed beginning in 2019.