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- **Forms for  
Tax Time**

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## An FP Alpha Guide

Use these guides to prepare your clients (and their CPA's) to file their taxes.

## Retirement Accounts - Contributions

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### Traditional IRA Contribution

If a contribution was made into a Traditional IRA in 2024, it will need to be accounted for on the 2024 tax return.

The following documents will be used to assist in properly reporting the Traditional IRA contribution:

#### **Receive Form 5498**

- This form will show the contribution into the Traditional IRA
- Arrives from Custodian via mail or online access
- Usually sent by Custodian around May 31st
- In the event that you need your Traditional contribution total prior to May 31st, contact your custodian directly and they can provide you with this number

#### **Complete Form 1040**

- The Traditional IRA contribution on the 1099-R flows through to Form 1040 Schedule 1 Part II Adjustments to Income
  - If the IRA contribution is deductible, the contribution amount should be recorded on line 32 of Form 1040

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### Roth IRA Contribution

The following documents will be used to assist in properly reporting the Roth contribution:

#### **Receive Form 5498**

- This form will show the contribution into the Roth IRA
- Arrives from Custodian via mail or online access
- Usually sent by Custodian around May 31st
- In the event that you need your Roth contribution total prior to May 31st, contact your custodian directly and they can provide you with this number

Note that Roth contributions do not need to be reported on your tax return

## Employer 401k / 403b Contribution

### Receive Form W-2, Wage and Tax Statement

- This form will show the contribution into the Employer 401k
- Arrives from Custodian via mail or online access
- Usually sent by Custodian around January 31st

Note that 401k contributions do not need to be reported on your tax return as they are already factored into your earned income on your W2.

## Solo 401k Contribution

The following documents will be used to assist in properly reporting a Solo 401k contribution:

### Determine your total employer and employee contribution for the Solo 401k for the previous year

- The custodian may send a form notating the contribution to the Solo 401k but it is not a requirement
- If you need to determine the amount contributed into your Solo 401k for the prior year, contact your custodian

### Complete Form 5500-EZ

- This is only a requirement if the taxpayer's Solo 401k had \$250,000 or more in assets by the end of the previous year. If the Solo 401k has less than \$250k, the taxpayer is exempt from this requirement

### Complete Form 1040

- For pass-through businesses, the employee and employer portion of the Solo 401k contribution is reported on Form 1040 line 16 of Schedule 1

## Retirement Accounts - Distributions

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### Roth Conversion

If a Roth Conversion was completed in 2024, it will need to be accounted for on the 2024 tax return.

The following documents will be used to assist in properly reporting the Roth Conversion:



#### Receive Form 1099-R

- This form will show the distribution from the Traditional IRA
- Arrives from Custodian via mail or online access
- Usually sent by Custodian around January 31st



#### Complete Form 8606

- This form calculates the amount of the Roth Conversion that was taxable
  - Many taxpayers have a mix of pre-tax and non-deductible IRA contributions that made up their Traditional IRA, meaning the amount converted into the Roth could be a mix of pre-tax and non-deductible IRA contributions.



#### Complete Form 1040

- The total from Form 8606 line 25c flows through to line 4b of the Form 1040

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### Traditional IRA Distribution

If a distribution was taken from a Traditional IRA in 2024, it will need to be accounted for on the 2024 tax return.

The following documents will be used to assist in properly reporting the Traditional IRA distribution:



#### Receive Form 1099-R

- This form will show the distribution from the Traditional IRA
- Arrives from Custodian via mail or online access
- Usually sent by Custodian around January 31st



#### Complete Form 1040

- This form is used to report total taxable income
- The total Traditional IRA distribution on the 1099-R flows through to line 4a and 4b of the Form 1040

## Roth IRA Distribution

If a distribution was taken from a Roth IRA in 2024, it will need to be accounted for on the 2024 tax return.

The following documents will be used to assist in properly reporting the Roth distribution:



### Receive Form 1099-R

- This form will show the distribution from the Roth IRA
- Arrives from Custodian via mail or online access
- Usually sent by Custodian around January 31st



### Complete Form 1040

- The total Roth IRA distribution on the 1099-R flows through to line 4a of the Form 1040

## IRA 60 day rollovers

If a distribution was taken from an IRA and redeposited back into the IRA within 60 days, the rollover must be accounted for on the tax return.

The following documents will be used to assist in properly reporting the IRA 60 day rollover.



### Receive Form 1099-R

- This form will show the distribution from the IRA
- Arrives from Custodian via mail or online access

Usually sent by Custodian around January 31st



### Custodian submits Form 5498 to IRS

- This form shows the deposit back into your IRA
- This form is sent by Custodian and no action is needed on the taxpayer's part to submit
- Usually sent by Custodian around May 31st

## Taxable Accounts

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### Long and Short Term Capital Gains & Losses

If a taxpayer has a taxable account, capital gains and losses may need to be reported on the tax return.

The following documents will be used to assist in properly reporting the long and short term capital gains and losses:

#### **Receive Form 1099-B**

- This form will show a breakdown of long and short term capital gains and losses
- Arrives from Custodian via mail or online access
- Usually sent by Custodian around February 15th

#### **Complete Form 1040 Schedule D**

- This form is used to report capital gains and losses
- Short Term capital gains and losses are reported using section 1
- Long Term capital gains and losses are reported using section 2
- Walk through each line of Schedule D to properly report information from Form 1099-B

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### Dividends & Interest

If a taxpayer has a taxable account, dividends and interest may need to be reported on the tax return.

The following documents will be used to assist in properly reporting the dividends and interest:

#### **Receive Form 1099-DIV or Form 1099-INT**

- These forms will show a breakdown of dividends and interest reported for the tax year
- Arrives from Custodian via mail or online access
- Usually sent by Custodian around January 31st

#### **Complete Form 1040 Schedule B**

- This form is used to report interest and dividends
- Interest is reported using Part I of Schedule B
- Dividends are reported using Part II of Schedule B

## Real Estate Sale - Primary Home

If a taxpayer has sold their primary home during the tax year, the sale will need to be reported on the tax return.

The following documents will be used to assist in properly reporting the primary home real estate sale.

### **Receive Form 1099-S**

- This form will show a breakdown of the details of the real estate sale
- Typically arrives from lender or real estate agent with closing documents

### **Complete Form 8949, Sale and Other Dispositions of Capital Assets**

- This form allows a taxpayer to report the sale or exchange of capital assets.
- If the taxpayer is unable to exclude all gains from sale of their primary home, it will also be reported here.

## Real Estate Sale - Rental Property

If a taxpayer has sold their rental property during the tax year, the sale will need to be reported on the tax return.

The following documents will be used to assist in properly reporting the real estate sale.

### **Receive Form 1099-S**

- This form will show a breakdown of the details of the real estate sale
- Typically arrives from lender or real estate agent with closing documents

### **Complete Form 4797, Sale of Business Property**

- This form allows a taxpayer to report the sale of property used in business
- Part I of Form 4797, should be used to report any long-term gain or loss on the sale of the rental property, if it was held for more than one year. If the property was held for less than one year, Part II should be completed.

### **Complete Schedule D**

- The gain or loss calculated on the rental property sale using Form 4797 should also be reported using Schedule D



## Charitable Giving

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### Charitable Contributions made with cash

If a taxpayer made charitable contributions during the year, depending on the amount, it may need to be reported on the tax return.

The following documents will be used to assist in properly reporting the charitable contributions:


-  **Determine the amount that was given to charity during the tax year**
  - If funds were sent directly from a custodian, you can also reach out to the custodian to determine the amount of gifts made.
-  **Complete Form 1040 Schedule A**
  - This form is used to report itemized deductions
  - Charitable giving is reported in the Gifts to Charity section of the Schedule A
  - This total flows through to Form 1040, line 12


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### Noncash Charitable Contributions (stock, property, vehicle, etc.)

If a taxpayer made noncash charitable contributions during the year, depending on the amount, it may need to be reported on the tax return.

The following documents will be used to assist in properly reporting the noncash charitable contributions:

-  **Determine the amount that was given to charity during the tax year**



If funds were sent directly from a custodian, you can also reach out to the custodian to determine the amount of gifts made.
-  **Complete Form 8283**

This form is used to report any noncash charitable contributions made including stock, land, vehicles, equipment, collectibles, etc.
-  **Complete Form 1040 Schedule A**
  - This form is used to report itemized deductions
  - Charitable giving is reported in the Gifts to Charity section of the Schedule A
  - This total flows through to Form 1040, line 12

## Donor Advised Funds - Cash Contributions

If a taxpayer made a cash contribution to a Donor Advised Fund (DAF) during the year, the contribution should be reported on the tax return.


The following documents will be used to assist in properly reporting the charitable contributions via the Donor Advised Fund:


-  **Determine the amount that was contributed to the DAF during the tax year**
  - If funds were sent directly from a custodian, you can also reach out to the custodian to determine the amount of gifts made.
  
-  **Complete Form 1040 Schedule A**
  - This form is used to report itemized deductions
  - Cash contributions to a DAF are reported in the Gifts to Charity section of the Schedule A
  - This total flows through to Form 1040, line 12


## Donor Advised Funds - Stock Contribution

If a taxpayer made stock contributions to a Donor Advised Fund (DAF) during the year, the contribution should be reported on the tax return.

The following documents will be used to assist in properly reporting the charitable contributions:

-  **Determine the amount of stock that was contributed to the DAF during the tax year**

If funds were sent directly from a custodian, you can also reach out to the custodian to determine the amount of gifts made.
  
-  **Complete Form 8283**

This form is used to report any stock contributions to a DAF
  
-  **Complete Form 1040 Schedule A**
  - This form is used to report itemized deductions
  - Noncash contributions to a DAF are reported in the Gifts to Charity section of the Schedule A
  - This total flows through to Form 1040, line 12

## Gifts above the Annual Exclusion Amount

If a taxpayer makes a gift in excess of the annual gift exclusion amount, the gift must be accounted for on the tax return.

The following documents will be used to assist in properly reporting the gift above the annual exclusion amount.

### **Determine the total amount gifted to each recipient during the tax year**

Keep in mind, the annual exclusion of \$18,000 applies to each recipient rather than a sum of all gifts.

### **Form 709, US Gift Tax Return**

Even if a taxpayer is under the lifetime gift exemption (\$13.61M for 2024), they must still complete Form 709 if they gifted above the annual exclusion amount (\$18k) to any one recipient.

