02/03/2014

NEW JERSEY TAX-AIDE

"CAN DO" LIST

TAX FORMS In 1040 Sequence	INCOME
W-2	Wages & Salaries
W-2 (Box 8)	Allocated Tips
1099-INT	Interest
1099-OID	Original Issue Discount (If fully taxable)
1099-DIV	Dividends (Provided there are no amounts in box 2b, 2c, 2d, 8 or 9 of Form 1099-DIV)
K-1	K-1 Partnership, Int, Div, Cap Gains & Royalties (Enter directly on Schedules B, D & E as appropriate) (Do not create K-1 Worksheet)
1099-G	Refunds of Prior Yr. State Income Taxes (From prior year only)
NONE	Alimony Received
SCH C	Business/Self Employment Income, expenses must be less than $10,000
1099-DIV	Capital Gain Distribution
1099-B	Sale of Capital Assets (Client must have cost basis)
Form 8949	Sale and Other Disposition of Capital Assets
1099-S	Sale of Home (Client must have cost basis)
1099-A/Schedule D	Foreclosure/Abandonment of Principal Residence on which there is a secured mortgage - ONLY if trained and specifically certified
1099-R	IRA Distributions (If fully taxable)
1099-R	Pension & Annuity Distributions
RRB-1099R	RRB Pension & Annuity Distributions Tier II
1099-G	Unemployment Compensation
SSA-1099/RRB-1099	Social Security Benefits/Railroad Retirement Benefits Tier I
SSA-1099/RRB-1099	Social Security Benefits/Railroad Retirement Benefits Tier I Prior Year Lump Sum - ONLY if Trained
1099-MISC	Box 1, 2 or 3, (Rent, Royalties or Other Income) with no expenses - to Schedule E. Box 7 (non-employee compensation) - to Sch C
1099-Q	Qualified Tuition Program Distributions (Taxable portion, 529 Plans only) - ONLY if trained
W-2G	Gambling Winnings
1099-C/Form 982	Cancellation of Debt on mortgage secured by principal residence ONLY and ONLY if trained and specifically certified
1099-C	Cancellation of credit card Debt included in "Other Income" on line 21 ONLY if trained and specifically certified
Various	Jury Duty, Poll Worker, etc. Pay
	ADJUSTMENTS TO INCOME
None	Educator Expenses
Schedule SE	½ of Self Employment Taxes
1099-INT	Penalty, Early Withdrawal of Savings
None	Alimony Paid (Must have Spouse SSN)
Form 8606, Part I	Non-Deductible Portion of IRA Only if trained & TP has prior year data
None	IRA Contributions
Form 8889	Health Savings Account (HSA) Deductions & Distributions, ONLY if trained and specifically certified
Form 1098-E	Student Loan Interest
Form 1098-T	Tuition & Fees Deduction
None	Jury Duty Pay (If TP gives Jury Duty Pay to employer)
	ITEMIZED (Schedule A) & STANDARD DEDUCTIONS
Schedule A	Medical Expenses
	Taxes Paid- Real Estate, State Income or State Sales
1098	Home mortgage interest and points
	Mortgage Insurance Premiums
	Charitable Cash Contributions
Form 8283, Part 1	Charitable Non-Cash Contributions ($500 up to $5,000) If over $500, need Form 8283

	ITEMIZED (Schedule A) & STANDARD DEDUCTIONS - Continued
Form 2106-EZ	Employee Business Expenses (Standard mileage & tolls only)
	Work Related Expenses : Special clothing, tools, etc.
	Investment related expense: professional fees, etc.
	Tax Preparation Fees
	Legal fees if incurred on investment issues
W-2G	Gambling Losses (only to the extent of winnings)
	CREDITS
Form 2441	Child & Dependent Care
Schedule R	Elderly & Disabled
Form 8863	Education
1099-INT	Foreign Tax (no more than $300 or $600 MFJ)
1099-DIV	Foreign Tax (no more than $300 or $600 MFJ)
None	Child Tax
Form 8812	Additional Child Tax
Form 8880	Retirement Savings Contribution
Form 5695 Part II	Residential Energy (Energy efficient windows, doors and insulation)
Schedule EIC	Earned Income
Form 8862	Information To Claim EIC After Disallowance
	OTHER TAXES
Schedule SE	Self-employment Tax
Form 4137	Unreported Social Security & Medicare Tax (Tax on Unallocated Tips)
Form 5329, Part I	Addt'l Tax on IRA's & Other Ret. Plans (Tax on Early Distributions) ONLY if trained
	MISCELLANEOUS – FEDERAL FORMS
1040V	Payment Voucher
Form 9465	Installment Agreement
Form 4868	Extension of Time to File
1040X	Amended Return if trained
1040ES	Estimated Taxes for Next Year (provide form to client)
W-4	Withholding Tax Planner (simply provide form to client)
W-7	Application for ITIN (simply provide form to client0
Form 8822	Change of Address (simply provide form to client)
Form 2120	Multiple Support Agreement (no need to send to IRS, but TP should keep in case IRS asks)
Form 8332	Release of Claim to Child Exemption (add 8453 to return & check box for 8332; send paper 8453 & 8332 to IRS, Austin, TX)
POA's	Power of Attorney Forms (add 8453 to return & check box for 2848 or POA; send paper 8453 & 2848 or POA to IRS, Austin, TX)
	STATE OF NEW JERSEY
NJ 1040	Income Tax, Resident Return including part year Resident (For items on NJ return which are also on Federal return, use "Can Do List)
PTR-1 & PTR-2	Property Tax Reimbursement (PTR)
	STATE OF NEW YORK and PENNSYLVANIA
New York IT-203	Nonresident Income Tax Return for Wages Only (for NJ full year resident, if trained)
PA-40	Refund of PA State (not municipal) wages erroneously withheld (for NJ full year resident, if trained)

"CANNOT DO" LIST

GENERAL

Any item not covered in training including Clergy, Military and Non-Resident Alien	
Any item counselor thinks is beyond their training or capabilities or any suspicious return	
NJ Civil Union returns (separate single federal returns can be prepared and efiled; can offer help with NJ paper return)	
	INCOME
Form 8615	Minor's Investment Income (Under 18 and more than $2,000 investment income)
Schedule D	Schedule D Items:
	Sale of Business Property
	Sale of Property Rec'd as a Gift or Sale of Property Inherited in 2010
	Sale of Stock from Stock Option Exercise
	Sale of Bonds Purchased at Premium or Discount
	Many or complex transactions
1040, line 16	Pension Income if "General Rule" Applies
Schedule E	Rental Income on property
Schedule F	Farm Income
Schedule K-1	If depreciation or expense items are included
Form 8379	Injured Spouse Allocation
	ADJUSTMENTS TO INCOME
1040, line 28	Deduction for contributions to self-employed, SEP, SIMPLE IRA & qualified plans
1040, line 29	Self Employed Health Insurance
Form 8606	Non-deductible IRA Part II and III
	Conversion from a Traditional IRA to a Roth IRA
Form 3903	Moving Expenses
	ITEMIZED DEDUCTIONS
Form 8283	Non-cash Contributions Over $5000
Form 2106	Employee Business Expenses
Form 4684	Casualty and Theft Losses
Form 4952	Investment Interest if Form 4952 is required
1098-C	Motor Vehicle Contributions
Form 6251	AMT (ALTERNATIVE MINIMUM TAX)
	CREDITS
Form 1116	Foreign Tax Credit (if Foreign Taxes total more than $300)
Form 8395	Mortgage Interest Credit
Form 5695 Part I	Residential Energy Credit (Solar and fuel cell sources)
Form 8839	Qualified Adoption Expenses
Form 8910	Alternative Motor Vehicle Credit
Form 5405	Repayment of 1st Time Homebuyers Credit (if Form 5405 is required)
	OTHER TAXES
SCHEDULE H	Household employment taxes
	AMOUNT YOU OWE
FORM 2210	Calculation of Penalty
	ANY STATE OTHER THAN NJ, NY, or PA