

# J. William Seabrooke, CPA, P.C.

*A Professional Corporation*

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## 2017 INCOME TAX RETURN INFORMATION PACKAGE

Please complete this “2017 Income Tax Return Information Package” which includes both the required basic tax return data and the supplemental data required to identify whether special tax treatment may be required. It also includes a “**Financial Data**” summary schedule to assist you in organizing your income and expenses. The information which you provide to me in this document will reduce the time required for the preparation of your 2017 tax return for both of us.

Although you may have submitted this same information in prior years, I review every line item on every page every year to identify any changes that have occurred during the current tax year and errors that may have occurred in prior tax years that may require the filing of an amended tax return.

**\*\*\*\*\*Beginning in Tax Year 2014 there are new reporting and compliance requirements that are associated with the “Affordable Care Act”. There are many situations and I will need to know which situation is applicable for your 2017 tax return reporting See Pages 6 -7 of this document.\*\*\*\*\***

\*\*\*Pages 17-19 of this document provide a brief summarization of the significant tax law changes for 2017. Please inform me if any of these changes will affect your 2017 return.\*\*\*

**Your 2017 personal tax returns are required to be filed by April 17, 2018, unless you request a six month automatic extension of the time to file. However, this automatic extension of the time to file your tax return does not extend the April 17<sup>th</sup> deadline for the payment of your 2017 income taxes.**

**I will need to have the soft copy of all returns and reports which you have received which have been submitted by a third party (i.e. your investment firm) to the Internal Revenue Service. ALL of the data in your tax return has to agree with the data which the IRS already has. Additionally, the data in every block of a report is important and can not be ignored. For example, on a Form 1099, while an amount of \$100,000.00 in Block #1 (Gross Distribution) is important, a \$ 0.00 amount in Block 2a (Taxable Amount) is even more important to you!**

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## 2017 Tax Return Questionnaire Data

Please answer the following questions. They are intended to provide information needed for your tax return preparation and to indicate where potentially more complicated reporting requirements may exist.

### PERSONAL DATA:

1. Please indicate how you would like to describe your occupation or profession for your tax return:

Yourself: \_\_\_\_\_

Your Husband/Wife: \_\_\_\_\_

2. Do you either of you want to contribute \$3.00 of your tax liability to the Presidential Election Campaign fund? (Will not affect your taxes or refund) (  ) Yes (  ) No

3. Names, ages, and social security number(s) of anyone whom you are claiming as a dependent:

<u>NAME</u>	<u>AGE</u>	<u>SOC. SEC. #</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

Did all the above dependents reside with you for the entire year? (  ) (  )

Are all the above dependents unmarried? ..... (  ) (  )

Are any of the above dependents filing their own tax return? (  ) (  )

Can any of the above dependents be claimed by any other taxpayer (s)? (  ) (  )

4. Your Date of Birth \_\_\_\_\_ Spouse Date of Birth \_\_\_\_\_

5. Your Social Security # \_\_ (New Tax Clients Only) \_\_ Spouse Social Security # \_\_ (New Tax Clients Only) \_\_

6. Your e-mail address \_\_\_\_\_ Spouse e-mail address \_\_\_\_\_

7. Your Work Phone # \_\_\_\_\_ Spouse Work Phone # \_\_\_\_\_

8. Your Cell Phone # \_\_\_\_\_ Spouse Cell Phone # \_\_\_\_\_

9. FAX Number \_\_\_\_\_ **Phone # to print on Form 1040** \_\_\_\_\_

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## PERSONAL DATA (Cont'd)

10. Mailing Address: \_\_\_\_\_  
\_\_\_\_\_

11. **Electronic Filing Yes/No**                      **11 b. Direct Deposit of Refund (If Any) or Withdrawal - Yes/No**  
**If you answered "Yes" to the above questions, I will need the following additional information:**

**Five-Digit PIN for Yourself** \_\_\_\_\_                      **Five-Digit PIN for your Wife** \_\_\_\_\_

12. Name of Financial Institution \_\_\_\_\_ Checking/Savings Bank Routing # \_\_\_\_\_

Your Bank Account # for Direct Deposit \_\_\_\_\_ Date for Withdrawal \_\_\_\_\_

Yes                      No

13. Did you support anyone else (other than your children) in 2017 that you believe  
you can claim as a dependent? .. ( ) ( )

14. If divorced or separated, are you claiming a child as a dependent for whom  
you did not have custody of for the entire year? ..... ( ) ( )

Did you pay or receive any alimony?..... ( ) ( )

If so, what was the total amount for 2017 \$ \_\_\_\_\_

15. Were you or your spouse age 65 or older as of 12/31/17?

You?..... ( ) ( )

Your Spouse ?..... ( ) ( )

## Income:

16. Did you or your spouse have any income from any outside business interests (including  
rental property) in addition to your normal employment income? ( ) ( )

17. Did you or your spouse receive any distributions from a pension, profit  
sharing, or other retirement plan during the year? .....( ) ( )

18. Did you receive any installment sale payments in 2017 that were from a sale  
that was completed in a prior year? ( ) ( )

19. Did either you or your spouse receive any disability or unemployment  
compensation during the year? ..... ( ) ( )

Total amount received in 2017: \$ \_\_\_\_\_ Received from State of \_\_\_\_\_

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- |  | <u>Yes</u> | <u>No</u> |
|--|------------|-----------|
| 19. Did you or your spouse or dependents receive any Social Security benefits?                                   | ( )        | ( )       |
| 20. Did you receive any interest income from a mortgage or note you originated?                                  | ( )        | ( )       |
| 21. Did you or your spouse receive any capital gains distributions from any investments or insurance plans?..... | ( )        | ( )       |

## Financial Transactions:

- |  |     |     |
|--|-----|-----|
| 22. Did you purchase, sell, or exchange your primary residence during the previous two years? .. | ( ) | ( ) |
| 23. Did you purchase or sell any other real estate during the year? .                            | ( ) | ( ) |
| 24. Did you sell any stocks, bonds, or other securities during the year?                         | ( ) | ( ) |

**If “Yes” please attach all of the Schedule D and 1099-B reports from your investment firms. Note: Effective in 2005 the IRS requires all of the details for each individual transaction on Schedule D.**

- |   |     |     |
|---|-----|-----|
| 25. Were you a member of any partnership or, joint venture during the year?<br>.....                        | ( ) | ( ) |
| 26. Did you make any non-cash charitable contributions such as clothing, furniture, or other property?..... | ( ) | ( ) |
| 27. Did you incur any moving or relocation expenses during the year?  | ( ) | ( ) |
| 28. Did you incur an early withdrawal penalty in any savings accounts? .....                                | ( ) | ( ) |
| 29. Did you pay mortgage interest to an <u>INDIVIDUAL</u> (not to a bank or financial institution)?         | ( ) | ( ) |

If “Yes”, please provide their name, address, and social security #:

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- |  |     |     |
|--|-----|-----|
| 30. Did you contribute more than \$250.00 to any single charitable or religious organization?..... | ( ) | ( ) |
|--|-----|-----|

**Note** – Additional details are required if your total “Non-Cash” Charitable Contributions exceed \$500.00

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- |   | <u>Yes</u> | <u>No</u> |
|---|------------|-----------|
| 31. Did you incur any child/dependent care expenses?.....   | ( )        | ( )       |
| Amount \$ _____ Provider Name: _____  |            |           |
| # of Children _____ Provider SSAN/Tax ID # _____  |            |           |
| 32. Does anyone owe you money from a loan for which you have been<br>unable to collect?.....  | ( )        | ( )       |
| 33. Please indicate the amount of any IRA contribution that either you or your spouse<br>made in 2017 that was not deducted on your 2016 income tax return. |            |           |
| Self: \$ _____  |            |           |
| Spouse: \$ _____  |            |           |
| Were any IRA contributions made in 2017 and prior to 4/18/17<br>which were not deducted on your 2016 tax return?.....                                       | ( )        | ( )       |

## Miscellaneous:

34. Have you been audited by either the IRS or a state tax agency during the  
past two years? ..... ( ) ( )
35. Did you make estimated tax payments (via Form 1040-ES or the EFTPS and not Form  
W-2) for tax year 2017? ..... ( ) ( )
- If "Yes", what were the actual deposit dates and the amounts for each payment?  
\_\_\_\_\_
36. Did you incur theft or casualty losses not covered by insurance which  
exceeded 10% of your total income? ( ) ( )
37. **IMPORTANT** Did you receive a state income tax refund from your 2016  
state income tax return? \$ \_\_\_\_\_ [1099-G] State: \_\_\_\_\_
37. 2017 Education Expenses (tuition, fees etc) [1098-T] \$ \_\_\_\_\_ & Student  
Loan Interest [1098-E] \$ \_\_\_\_\_
38. \*\*\*\*\* Was everyone on your tax return covered under a health insurance program  
through all of 2017? \_\_\_\_\_ If "No" or for only part of 2017, please contact me. \*\*\*\*\*

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## **Tax Return Reporting Requirements of the “Affordable Care Act (ACA)”**

Beginning in Tax Year 2015 there are new reporting and compliance requirements that are associated with the “Affordable Care Act”. There are many different situations and I will need to know which situations below are applicable for your 2017 tax return reporting. For example:

1. **You had health insurance for all twelve months of 2017 for everyone in your tax household and did not receive any Federal assistance for the payment of your health care premiums. –**

Note: Your health insurance may have been provided through an employer or under a government program such as Medicare, Medicaid and coverage for veterans for the entire year. In this case I will check the box on Line #61 of Form 1040 or Line #38 of Form 1040-A, **OR**

2. **You did NOT have health insurance for all twelve months of 2017 and did not receive any Federal assistance for your premiums –** There is a penalty of \$695.00 per adult, and \$347.50 per child or 2.5% of your household income. The statutory maximum is \$2,085.00.

### **In which months were you uninsured for health insurance purposes in 2017?**

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3. Were you enrolled in health insurance through the Marketplace? Please provide me with your 1095-A (If you did NOT receive a 1095-A, you should contact the Marketplace through which you enrolled)
4. Did you receive the benefit of advance payments of the premium tax credit in 2017? \_\_\_\_\_  
(A Form 8962 will be filed to reconcile the advance payments with your premium tax credit allowed.)
5. If you did not receive any advance payments, are you claiming the premium tax credit? \_\_\_\_\_
6. Are you claiming an “exemption” from the requirement to have health insurance in 2017? \_\_\_\_\_  
(A Form 8965 will be required to be filed with your 2017 Federal tax return.)
7. If you received an exemption, what is your unique Exemption Certificate Number? \_\_\_\_\_
8. Did you apply for an Exemption Certificate and have not yet received your certificate? \_\_\_\_\_
9. Are you claiming an exemption that can only be granted by the IRS? \_\_\_\_\_  
Parts II and III of Form 8965 will be required to be completed.
10. Will you be making a “shared responsibility payment” because you either did not have health care insurance coverage or did not qualify for an exemption in any month in 2017? \_\_\_\_\_

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## Source Documents:

The following source documents will be used to support ACA computations starting in Tax Year 2017:

- **Form 1095-B, “Health Coverage Information Return” is issued by providers of minimum essential coverage, including self-insured employers.**
- **Form 1095-C, Employer-Provided Health Coverage Statement, is issued by large employers with more than 50 employees.**

**\*\*\*\*\* Please provide me with the 1095-B or 1095-C that you received from either your health care insurance provider or from your employer \*\*\*\*\***

There are no changes to Form 1095-A, (“**Health Insurance Marketplace Statement**“) which was issued by health insurance exchanges and was rolled out in Tax Year 2017.

In a continued effort to streamline the health insurance reporting requirement under ACA, taxpayers who have non-Marketplace health insurance will receive the new Form 1095-B and 1095-C, from large employers and, in many cases, their health insurance carrier, but will not have to attach or enter information from the forms on their 2017 tax returns filed in 2017. This means that if you had non-Marketplace health insurance during the 2017 tax year, these new forms will be for informational purposes only and you’re not required to send in proof of health care coverage to the IRS. However, you should keep these documents with your other records. Other documentation serving as proof of coverage includes insurance cards, explanation of benefits’ statements from your insurer, and W-2 or payroll statements reflecting health insurance deductions.

If you changed jobs or your benefit plan during the year, or added or dropped dependents from your coverage, you should verify that the forms indicate you and any dependents you claim had coverage for the entire year, or make a note about any gaps in coverage that occurred. Be sure to check the forms for accuracy. When you receive both of these documents, Form 1095-B from a provider and Form 1095-C from a large employer, you may be confused, but the information on these documents should be consistent.

References: <http://www.irs.gov/Affordable-Care-Act/Individuals-and-Families/Health-Care-Law-and-Your-Tax-Return> and [http://money.cnn.com/2017/01/28/news/economy/obamacare-tax-penalty/index.html?iid=HP\\_LN](http://money.cnn.com/2017/01/28/news/economy/obamacare-tax-penalty/index.html?iid=HP_LN)

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## FINANCIAL DATA

The following schedules are intended to identify the specific financial data necessary for the preparation of your income tax return.

### INCOME:

**W-2 Salary/ Wages:** Yourself: \$ \_\_\_\_\_

Husband/Wife: \$ \_\_\_\_\_

### Interest:

Received From: \_\_\_\_\_ \$ \_\_\_\_\_

Received From: \_\_\_\_\_ \$ \_\_\_\_\_

Received From: \_\_\_\_\_ \$ \_\_\_\_\_

Received From: \_\_\_\_\_ \$ \_\_\_\_\_

Received From: \_\_\_\_\_ \$ \_\_\_\_\_

### Dividends:

Received From: \_\_\_\_\_ \$ \_\_\_\_\_

Received From: \_\_\_\_\_ \$ \_\_\_\_\_

Received From: \_\_\_\_\_ \$ \_\_\_\_\_

Received From: \_\_\_\_\_ \$ \_\_\_\_\_

Received From: \_\_\_\_\_ \$ \_\_\_\_\_

**State Income Tax Refund:** State \_\_\_\_\_ \$ \_\_\_\_\_

**Unemployment Compensation:** State \_\_\_\_\_ \$ \_\_\_\_\_

**Taxable Retirement Income:** Source \_\_\_\_\_ \$ \_\_\_\_\_

**\*\*\* Please provide me with copies of your W-2s, 1099s and the 12/31/17 statements from each of the financial institutions that reported the above income to the Internal Revenue Service \*\*\***



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## Taxable Retirement Income (Cont'd):

Pension Income:	_____	\$ _____
IRA Distributions:	_____	\$ _____
Alimony <u>Received</u> :	_____	\$ _____
Other (Describe)	_____	\$ _____
Other (Describe)	_____	\$ _____

## Adjustments to Gross Income:

Educator Expenses	\$ _____
Business Expenses for Armed Forces Reservists, performing artists or fee-basis state or local government officials	\$ _____
Alimony <u>Payments</u>	\$ _____
Health Savings Account (HSA) deductions	\$ _____
Self Employment Taxes	\$ _____
IRA or Keogh Plan Contributions	\$ _____
Student Loan Interest	\$ _____
Tuition & Fees Deductions	\$ _____
Moving Expenses	\$ _____
Self Employment Health Insurance Premiums	\$ _____
Self Employed SEP, SIMPLE & Qualified Plans	\$ _____
Penalty for Early Withdrawal of Savings	\$ _____
Domestic Production Activities	\$ _____
Archer MSA Deduction	\$ _____
Deduction for clean-fuel vehicles	\$ _____
Jury Duty pay relinquished to employer	\$ _____

**\*\*\* Please provide me with copies of your Form 1098s, 1099s, and the 12/31/17 statements from each of the financial institutions that reported the above income to the Internal Revenue Service \*\*\***

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## Itemized Deductions:

### Medical:

Doctors, Dentists, hospitals and nursing care (net of any insurance proceeds): \$ \_\_\_\_\_

Medicines, drugs and fees paid: \$ \_\_\_\_\_

Eyeglasses and hearing aids: \$ \_\_\_\_\_

Total automobile mileage To & From medical facilities for medical care and treatments: \_\_\_\_\_

Health insurance premiums paid (excluding disability or life insurance) including Long Term Care Insurance: \$ \_\_\_\_\_

**NOTE: Medical expenses that exceed 7.5 % of your Adjusted Gross Income increase your itemized deductions. The 2017 medical mileage rate is \$ .17/mile. Please provide me with your total number of miles driven for medical purposes.**

## General State Sales Taxes Deduction (Personal Use only – Not for your trade or business)

If you itemize your deductions and live in a state that has a state income tax, you may elect to deduct **either** the state income tax **or** the applicable states sales taxes that were paid.

Deduct State Income Taxes \_\_\_\_\_ Deduct State Sales Taxes \_\_\_\_\_

If you itemize your deductions and live in a state that does not have a state income tax you may deduct the applicable general sales taxes that you paid during the year.

Enter Your local sales tax rate \_\_\_\_\_% You have the option of deducting either 1) the actual sales tax amount from your receipts or 2) the amount from the IRS tables:

Actual Receipts Amount \$ \_\_\_\_\_ Use IRS Tables \_\_\_\_\_

**If you selected “Use IRS Tables” above then you can also deduct an additional amount for the sales taxes that were paid for separate large purchases. Please enter those amounts below:**

Motor Vehicles (cars, SUVs, trucks, vans, leased vehicles) \$ \_\_\_\_\_

Boats, motorcycles, motor homes, RVs, off-road vehicles \$ \_\_\_\_\_

Airplane \$ \_\_\_\_\_

Personal Residence Home Building Materials (New Homes) \$ \_\_\_\_\_

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## Taxes:

Real Estate (Describe Properties): \_\_\_\_\_ \$ \_\_\_\_\_

Real Estate (Describe Properties): \_\_\_\_\_ \$ \_\_\_\_\_

State Income (State): \_\_\_\_\_ \$ \_\_\_\_\_

State Income (State): \_\_\_\_\_ \$ \_\_\_\_\_

State Disability Insurance (State): \_\_\_\_\_ \$ \_\_\_\_\_

Vehicle Ad Valorem (Non-Texas) (State): \_\_\_\_\_ \$ \_\_\_\_\_

Vehicle Ad Valorem (Non-Texas) (State): \_\_\_\_\_ \$ \_\_\_\_\_

Other Taxes (Please describe): \_\_\_\_\_ \$ \_\_\_\_\_

## Interest Expense:

NOTE: The interest expense for personal loans, automobile, boat, credit cards or personal line of credit loans can not be deducted on **Schedule A**

Student Loan Interest (Please indicate Recipient)

Loan Company: \_\_\_\_\_ \$ \_\_\_\_\_

Home Mortgage Interest (Please indicate Recipient)

Mortgage Company: \_\_\_\_\_ \$ \_\_\_\_\_

Mortgage Company: \_\_\_\_\_ \$ \_\_\_\_\_

Mortgage Company: \_\_\_\_\_ \$ \_\_\_\_\_

**Broker/Margin Interest Paid (Please indicate Recipient)**

Investment Company: \_\_\_\_\_ \$ \_\_\_\_\_

Investment Company: \_\_\_\_\_ \$ \_\_\_\_\_

Investment Company: \_\_\_\_\_ \$ \_\_\_\_\_

\*\*\* Some borrowers may be able to deduct Mortgage Insurance Premiums paid on mortgages taken out or refinanced after 2006. A borrower who prepays premiums for later years may deduct only the premiums that relate to 2017, except for prepayments for guarantees made by the Department of Veterans Affairs or the Rural Housing Service. Only mortgage insurance contracts issued during 2007, 2008, 2009 or 2010 qualify for this new itemized deduction. \*\*\*

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## Contributions (Cash):

Religious: \_\_\_\_\_ \$ \_\_\_\_\_

Religious: \_\_\_\_\_ \$ \_\_\_\_\_

Religious: \_\_\_\_\_ \$ \_\_\_\_\_

Religious: \_\_\_\_\_ \$ \_\_\_\_\_

Charitable (i.e. United Way, March of Dimes, American Red Cross, American Heart Association, etc): \_\_\_\_\_ \$ \_\_\_\_\_

Charitable (i.e. United Way, March of Dimes, American Red Cross, American Heart Association, etc): \_\_\_\_\_ \$ \_\_\_\_\_

Charitable (i.e. United Way, March of Dimes, American Red Cross, American Heart Association, etc): \_\_\_\_\_ \$ \_\_\_\_\_

Charitable (i.e. United Way, March of Dimes, American Red Cross, American Heart Association, etc): \_\_\_\_\_ \$ \_\_\_\_\_

## Contributions (Non Cash):

(i.e. Goodwill Industries, Capital Area Food Bank, Salvation Army, etc)

Organization: \_\_\_\_\_ \$ \_\_\_\_\_

Organization: \_\_\_\_\_ \$ \_\_\_\_\_

Organization: \_\_\_\_\_ \$ \_\_\_\_\_

## Volunteer Work: (Describe organization, mileage and expenses involved)

Organization: \_\_\_\_\_

Organization: \_\_\_\_\_

Organization: \_\_\_\_\_

**Special new rules apply for documenting charitable donations made in taxable years beginning after August 17, 2006. For most taxpayers the requirement began in 2007. [The charitable organization mileage rate for 2017 is \\$ .14/mile.](#)**

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## Miscellaneous Deductions:

Professional or Union Dues	_____	\$ _____
Professional Publications & Job Supplies	_____	\$ _____
Unreimbursed Business Travel	_____	\$ _____
Unreimbursed Meals & Entertainment	_____	\$ _____
Employment Related Education	_____	\$ _____
Job hunting costs	_____	\$ _____
Safety Deposit Box	_____	\$ _____
2013 Tax Return Preparation	_____	\$ _____
Educator Expenses	_____	\$ _____
Investment Counsel and Tax Planning	_____	\$ _____
Business Use of Your Home	_____	\$ _____
IRA Custodial Fees	_____	\$ _____
Gambling losses	_____	\$ _____
Other (Please Describe)	_____	\$ _____
Other (Please Describe)	_____	\$ _____

## Moving Expenses (Beginning in 2018 only the U S Armed Forces can deduct these expenses):

Distance From Former Home to New Place of Work -	_____	
Distance from Former Home to Old Place of Work -	_____	
Transportation of Household Hoods:		\$ _____
Storage Costs (new area) First 30 days only		\$ _____
Travel Expenses for Taxpayers to New Location		\$ _____
Lodging Expenses Enroute to New Location		\$ _____
Unallowable Moving Expenses		\$ _____
Total Moving Expenses \$	_____	Employer Reimbursements \$ _____
Total Driving Distance	_____	# of Cars Driven _____

**The 2017 moving mileage rate is \$ .17/mile. Please provide me with your total miles driven.**

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## Moving Expenses (Cont'd):

Do Not Include the Costs for any of the following expenses:

- Any part of the purchase price of your new home.
- Car tags.
- Driver's license.
- Expenses of buying or selling a home (including closing costs, mortgage fees, and points).
- Expenses of entering into or breaking a lease.
- Home improvements to help sell your home.
- Loss on the sale of your home.
- Losses from disposing of memberships in clubs.
- Mortgage penalties.
- Pre-move house hunting expenses.
- Real estate taxes.
- Refitting of carpet and draperies.
- Return trips to your former residence.
- Security deposits (including any given up due to the move).
- Storage charges except those incurred in transit and for foreign moves.

## Other Taxes:

First Time Home Buyer Credit Repayment (1/15 of 2008 credit amount) \$ \_\_\_\_\_

## Tax Credits:

Residential Energy Expenses \_\_\_\_\_ \$ \_\_\_\_\_

Non Business Energy Property Expenses \_\_\_\_\_ \$ \_\_\_\_\_

First Time Home Buyer Credit \_\_\_\_\_ \$ \_\_\_\_\_

Adoption Expenses \_\_\_\_\_ \$ \_\_\_\_\_

Child & Dependent Care Credit \_\_\_\_\_ \$ \_\_\_\_\_

Child Tax Credit \_\_\_\_\_ \$ \_\_\_\_\_

Foreign Taxes Paid Credit \_\_\_\_\_ \$ \_\_\_\_\_

Education Credit \_\_\_\_\_ \$ \_\_\_\_\_

# J. William Seabrooke, CPA, P.C.

*A Professional Corporation*

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## RENTAL PROPERTY OWNERS

Rental Income .....\$ \_\_\_\_\_

### Rental Expenses:

Mortgage interest .....\$ \_\_\_\_\_

Real estate taxes .....\$ \_\_\_\_\_

Property / Mortgage insurance .....\$ \_\_\_\_\_

Repairs .....\$ \_\_\_\_\_

Management fees .....\$ \_\_\_\_\_

Maintenance and repairs .....\$ \_\_\_\_\_

Utilities .....\$ \_\_\_\_\_

Depreciation (I will calculate) .....\$ \_\_\_\_\_ XXXXXX

Other (specify) .....\$ \_\_\_\_\_

.....\$ \_\_\_\_\_

.....\$ \_\_\_\_\_

**The standard business mileage rate for 2017 is \$ .54/mile. Please provide me with your 2017 total miles driven.**

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## BUSINESS / PROFESSIONAL INCOME

**Gross Business Income** .....\$ \_\_\_\_\_

Reported on a Form 1099 \$ \_\_\_\_\_ Not Reported on a Form 1099 \_\_\_\_\_

### **Business expenses:**

Advertising ..... \$ \_\_\_\_\_

Bank service charges ..... \$ \_\_\_\_\_

Car or truck expense ..... \$ \_\_\_\_\_

Depreciation (I will calculate) ..... \$ \_\_\_\_\_ XXXX.XX \_\_\_\_\_

Dues, publications, books, etc ..... \$ \_\_\_\_\_

Insurance ..... \$ \_\_\_\_\_

Interest ..... \$ \_\_\_\_\_

Legal and other professional expense ..... \$ \_\_\_\_\_

Office supplies and expenses ..... \$ \_\_\_\_\_

Travel and entertainment ..... \$ \_\_\_\_\_

Other (describe) ..... \$ \_\_\_\_\_

..... \$ \_\_\_\_\_

..... \$ \_\_\_\_\_

..... \$ \_\_\_\_\_

Name of Business: \_\_\_\_\_ Date First Commenced Business \_\_\_\_\_

Federal Tax Identification Number \_\_\_\_\_ State Tax Identification Number \_\_\_\_\_

State Charter Incorporation # \_\_\_\_\_ Date of Incorporation \_\_\_\_\_ Business Form \_\_\_\_\_

### **Business Vehicle Information:**

Vehicle Make: \_\_\_\_\_ Model \_\_\_\_\_ Year \_\_\_\_\_ Date in Service \_\_\_\_\_

1/1/2017 Mileage \_\_\_\_\_ 12/31/17 Mileage \_\_\_\_\_ 2017 Business Miles \_\_\_\_\_

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**Many of the tax law provisions that were due to expire on 12/31/17 have either been extended or made permanent. Please advise me if any of these changes may be applicable to you by placing a check mark next to the topic below if any of these changes could affect your 2017 Federal Tax return:**

**Ordinary Marginal Tax Bracket Rates**

All of the marginal tax bracket rates—10%, 15%, 25%, 28%, 33%, and 35%—are now permanent. This means that the 10% bracket, which was scheduled to expire on 12/31/14, remains in effect. In 2013 the maximum tax bracket rate for high-income taxpayers was reinstated at 39.6%. The “marriage penalty relief” which was provided in the 10% and 15% brackets remains in effect.

If you are a high-income household with “Taxable Income” of more than \$418,401 (single), \$444,551 (Head of Household), \$235,351 (Married, Filing Separately), or \$470,701 (married filing jointly), your tax bracket has been increased to 39.6% from 35%. Taxpayers who are in the new high-income tax brackets are also subject to a higher capital gains rate of 20% - this has been increased from 15%. A 3.8% tax surcharge has been added from the Affordable Health Care Act. (See the **Net Investment Income Tax** below)

**Additional Medicare Tax.** Beginning in 2013, a 0.9% “Additional Medicare Tax” applies to Medicare wages, railroad retirement (RRTA) compensation, and self-employment income that are more than:

\$125,000 if married filing separately,  
\$250,000 if married filing jointly, or  
\$200,000 for Single, Head-of-Household, and Surviving Spouse  
See Form 8959 and its instructions.

**Net Investment Income Tax.** Beginning in 2013, you may be subject to the Net Investment Income Tax (NIIT) surtax. The NIIT is 3.8% of **the smaller** of (a) your net investment income or (b) the excess of your modified adjusted gross income over:

\$125,000 if married filing separately,  
\$250,000 if married filing jointly or qualifying widow(er), or  
\$200,000 for Single, Head-of-Household, and Surviving Spouse

The below categories of tax rates are related and are also applicable:

- Social Security Tax on earned Income (Salaries & Wages) – 6.2%
- Backup withholding for dividends and interest - 28%
- Voluntary withholding on Social Security benefits, and Railroad Retirement (Tier 1) benefits - 7%, 10%, 15%, or 25% (at the taxpayer’s choice). No other percentages or amounts are allowed.
- Voluntary withholding on unemployment benefits - 10% No other percentages or amounts are allowed.
- Withholding rate for regular gambling winnings (such as lotteries and sweepstakes) - 25%.

The Accumulated Earnings tax and the Personal Holding Company penalty tax increased from 15% to 20% in 2013 (This is also the top capital gains rate for high-income taxpayers).

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## □ **Capital Gains Tax Rates for the Sales of Investments**

The capital gains tax rates did not change in 2017. Therefore, the capital gains tax rates associated with long-term capital gains (investments which were owned more than one year) are taxed at a maximum rate of 15% UNLESS you are a “high-income taxpayer”.

In 2013, the capital gains tax rate increased to 20% for “high-income taxpayers”. The same taxable income levels which are related to ordinary income will now determine which taxpayers are subject to the higher 20% capital gains rate. “High-income taxpayers” are defined as those taxpayers with a “Taxable Income” over \$418,401 for Singles, \$444,551 for Heads of Households, \$470,701 for Married Filing Jointly, and \$235,351 for Married Persons Filing Separately.

The other capital gains rates will continue to be in effect:

- 25% rate on unrecaptured depreciation
- 28% rate on collectibles gains and Code Sec. 1202 gains

Taxpayers in the 10% and 15% tax brackets pay zero tax on long-term capital gains.

## □ **Expiring Tax Deductions Which Were Extended or Made Permanent**

Several important tax breaks that were scheduled to expire on 12/31/15 have either been **EXTENDED** or made **PERMANENT**. As a result, eligible taxpayers can claim:

### **Permanent**

- State income taxes or local sales taxes can still be deducted
- Qualified Charitable Distributions (QCD) From an IRA to a charitable organization
- American Opportunity Tax Credit (for college students)
- Enhanced Child Tax Credit (\$1,000/per qualifying child)
- The educator expense deduction (maximum of up to \$250/year)
- Section 179 Expensing (businesses only)

### **Extended Through 12/31/17**

- Mortgage Insurance Premiums are deductible as mortgage interest
- Cancellation of Debt on your primary residence by your mortgage company. The limit of \$2.0 million has been extended until 12/31/17. Taxpayers who are in a foreclosure or short sale situation and who may have had loan forgiveness should investigate this provision to determine if they are eligible to exclude most, if not all, of the forgiven amount from their taxable income
- American Opportunity Tax Credit – maximum is \$2,500 Subject to “Taxable Income” phaseout.
- Exclusion of employer provided transportation cost benefits. The 2017 amount for transportation fringe benefits is \$255 per month.

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**Health Flexible Spending Arrangements (FSAs).** You cannot have more than \$2,600 in salary reduction contributions made to a health FSA for plan years beginning in 2015.

**Home office deduction simplified method.** If you the requirements for this deduction, you may be able to use the IRS simplified method to make the calculation. The formula is: "Allowable Square Feet" (up to 300 square feet) x \$5.00/square foot =\$1,500.00 (statutory maximum).

**Medical and dental expenses.** The amount that exceeds 10% of your "Adjusted Gross Income" is deductible.

## **Pease Itemized Deduction Phase-Out Limitation (Reduction in Total Itemized Deductions):**

The 2017 "Adjusted Gross Income" thresholds for this limitation are \$313,800 for married filing jointly and surviving spouses, \$287,650 for head of household, \$261,500 for single, and \$156,900 for married filing separately. If you have "Adjusted Gross Income" at or above these levels, you will not be allowed to receive a deduction for 100% of your itemized expenses. Your personal exemptions will also be reduced.

**Personal exemption amount** - Your personal exemption is \$4,050. Subject to "phaseout" at thresholds based on filing status and income, as indicated above.

## **Standard Deduction**

Single: \$6,350.

Married filing jointly and surviving spouses: \$12,700.

Married filing separately: \$6,350 (\$0 if spouse itemizes deductions).

Heads of household: \$9,350.

## **Additional standard deduction for 65+ and blind taxpayers:**

Single: \$1,550.

Married filing jointly and surviving spouses: \$1,250.

Heads of household: \$1,550.

Standard deduction for individuals who can be claimed as dependents cannot exceed the lesser of (1) \$6,350 or (2) the greater of \$1,050 or \$350 plus the individual's earned income.

## **RETIREMENT PLAN LIMITS**

Maximum **401(k) plan** elective deferral: \$18,000 (plus \$6,000 catch-up for age 50+).

**Defined benefit plan** maximum benefit: \$215,000.

**Defined contribution plan** contribution limit: \$54,000 or 100% of compensation, whichever is less.

**IRA contribution limit:** \$5,500 (plus \$1,000 catch-up for age 50+).

**IRA deduction phaseout:** MAGI from \$99,000 to \$119,000 (married filing jointly); \$62,000 to \$72,000 (single taxpayers and heads of household); \$0 to \$10,000 (married filing separately); \$186,000 to \$196,000 (nonactive participant whose spouse is an active plan participant).

**Roth IRA contribution limit:** \$5,500 (plus \$1,000 catch-up for age 50+).

**Roth IRA contribution limit phaseout** (MAGI): \$186,000 to \$196,000 (married filing jointly); \$118,000 to \$133,000 (single and heads of household); \$0 to \$10,000 (married filing separately).

**SEP minimum required compensation:** \$600; discriminatory contribution test amount: \$270,000.