



Dear Valued Clients,

As tax season approaches, we want to ensure that your tax filing experience is as seamless and stress-free as possible. One crucial aspect of a successful tax return is the gathering, organization, and updating of your tax records. This not only streamlines the filing process but also minimizes the chances of errors and maximizes potential deductions and tax credits. Below is a guide to help you prepare for filing your 2024 tax return.

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## Gather Your Income Documents:

Collect all relevant income documents, including but not limited to:

- **Forms W-2:** Wage and Tax Statement from your employer.
- **Forms 1099:** Includes 1099-MISC (Miscellaneous Income), 1099-INT (Interest), 1099-DIV (Dividends), 1099-R (Retirement Plan Distributions), 1099-S (Property Sale), 1099-MISC (Rental Income), 1099-Q (529 Plans), and 1099-SA (Health Savings Account distributions).
- **Other Sources of Income:** Unemployment compensation (Form 1099-G), gambling winnings, jury duty pay, cancellation of debt, and cryptocurrency transactions.

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## Keep Track of Changes:

If you've experienced any changes in your personal information, it's important to update the relevant authorities:

- **IRS Address Updates:** Notify the IRS of any changes to your address.
- **Social Security Administration:** Ensure any name changes are communicated promptly.

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## Stay Informed on Taxable Income:

Ensure all sources of income are reported correctly, including:

- Employment wages, interest, dividends, rental income, retirement distributions, and any self-employment income.
- Cryptocurrency transactions and digital asset income.



## Review and Organize Documents:

Carefully review the documents you've gathered, ensuring they are categorized appropriately:

- Income sources (W-2s, 1099s).
- Deductions (medical expenses, mortgage interest).
- Credits (child tax credit, education credits).
- Organizing these documents ahead of time will save you time and ensure accuracy during tax preparation.

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## Seek Professional Assistance:

If you have complex financial situations or are uncertain about certain aspects of your tax return, **GK Virtual Taxx Labb** is here to help. Our team offers personalized support to ensure that your filing is accurate, compliant, and optimized for your unique circumstances.

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## What Documents to Upload:

Below is a summary of the documents you should gather for your tax filing. This will ensure that we have everything necessary to claim the appropriate deductions and credits for your 2024 tax return.

Category	Required Documents
Personal Information	- Date of birth, Driver's License/State ID, Social Security number, Home address, Dependent information
Income Documents	- W-2 forms, 1099-G, 1099-INT, 1099-DIV, 1099-B, 1099-R, 1099-S, 1099-MISC, 1099-Q, 1099-SA, Schedule K-1  - Alimony received, Cryptocurrency transaction records, Other income sources (e.g., gambling, jury duty)
Self-Employment & Business	- 1099-NEC or 1099-K, Records of business income and expenses, Documentation for home office, Business mileage  - Business assets for depreciation, Records of business expenses, Income/Expense reports



Category	Required Documents
Deductions	<ul style="list-style-type: none"><li>- Out-of-pocket medical expenses, Mortgage interest (Form 1098), Real estate taxes, Charitable donations</li><li>- Student loan interest (Form 1098-E), IRA or HSA contributions, Alimony paid (for pre-2019 agreements)</li></ul>
Tax Credits	<ul style="list-style-type: none"><li>- Childcare costs, Adoption costs (Social Security number of child), Form 1098-T (Education expenses)</li><li>- Health insurance (Form 1095-A), Energy-efficient home improvement documentation</li></ul>
Estimated Tax Payments	<ul style="list-style-type: none"><li>- Proof of estimated payments made, Any amounts paid with an extension, Prior-year refund applied to current year</li></ul>
Proof of Losses	<ul style="list-style-type: none"><li>- Records for stock losses, Non-business bad debts (loans made to friends/family not repaid)</li></ul>

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## Keeping Track of Your Documents:

Organizing your tax documents and keeping them safe is essential for a smooth filing process. It also ensures that you have everything necessary in the event of an audit. After your tax return is filed, continue to store your records in a secure place.

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We appreciate your diligence in preparing for the tax season. Gathering all the necessary information now will ensure that we can maximize your deductions and credits, potentially lowering your tax liability and increasing your refund. If you have any questions or need assistance, please don't hesitate to reach out to **GK Virtual Taxx Labb**.

Thank you for choosing us as your trusted tax preparer.

Sincerely,

*Dr. Genice W. Knight*

**GK Virtual Taxx Labb**