

Ten Tips for General Tax Organization
To Assist in Yielding a Better Result

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1. Start reviewing what was needed in the prior year. The earlier the better, and over time you will become more familiar with what to expect for the current tax year.
2. Visit Paulhburgess.com for our 10 Tips for Small Business Accountings and work your business accountings so they are complete by the mid-January/early February time frame.
3. Have a file folder in January for your typical W-2s, Forms 1099, Schedules K-1, etc. Many of these Forms are required to be distributed by January 31st, so anticipate via mail or email in January and early February. It is also becoming quite common to be able to retrieve these online.
4. Send your tax data when it is organized and complete (or at logical stopping points). If you are waiting on one last form, go ahead and send in what you have with a note of what you are missing. Follow up with the proper employer, office, or agency if you need help locating a form. Our office can also provide guidance on obtaining those outstanding documents.
5. If you made estimated tax payments, obtain proof of such and save in the file folder. Make a habit of saving receipts at the time that you submit payment and hold them in the folder for next tax season. We recommend making estimated payments online, and if by mail, use certified mail, return receipt.
6. Refrain from “trickling” in data but be prepared for additional tax information requests. Please respond to our requests as soon as practical. That helps avoiding a “circle back” for a second request.
7. For information that is bulky or excessive in length, use an Excel spreadsheet to summarize the underlying documents. Spread sheets can be particularly useful for Business Income/Expenses (Schedule C) and Rental Income/Expenses (Schedule E) that do not have a double entry accounting as suggested in #2 above.
8. If you itemize your deductions, gather your Form 1098 (Home Mortgage Interest), Charitable Donations, State and Local Taxes, Gambling Losses, and sometimes Medical and Dental expenses.
9. Prepare notes for anything that has changed, or is different than the prior year, or no longer exists. For 2021 taxes procure: (a) IRS Letter 6419 for child tax advances, and (b) Stimulus Receipt Amounts.
10. Develop your annual tax data gathering system and update it each year or contact us for tax document gathering guidance including preparation of personalized checklists to help you make sense of your tax documents and tackle every tax season efficiently.