



Quick Guide Tax

Tax Services by Interpreters for Interpreters

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Tax Season Preparation Checklist

Documents Received

- Form W-2s- wage and tax statements
- Form 1095s- includes health insurance marketplace statements
- Form 1098s- includes mortgage interest (1098) and student interest (1098-E)
- Form 1099s- Self-employment income
- Schedule K-1s - partnership, S Corporation and estate or trust income

Personal Records

- Child and Dependent Care Expenses
- Education Expenses
- Medical Expenses
- Vehicle (Personal Property) Taxes Paid
- Estimated Taxes
- Real Estate Taxes
- Mortgage Interest Paid
- Charitable Contributions
- Gambling Expenses
- Investment Transactions
- Retirement Contributions

Business Records

- Business Expenses
- Home Office Details (sqft of home & sqft of office space)
- Business Car Usage (miles driven for business)
- Additional Income (if you earned less than \$600 from any agency, you will not receive a 1099. However, you are still expected to report all earnings.)

First-Year Freelancer Tax Guide

Preparation

- ✓ Open a separate bank account
- ✓ Get an EIN (goo.gl/jeqoC7)
- ✓ Get QuickBooks Self-Employed and sync it to your business account

When You Start Working

- ✓ Deposit W2 income into your personal bank account
- ✓ Deposit 1099 income into your business bank account
- ✓ Use your business debit card to pay for business expenses
- ✓ Save 30% of 1099 income
- ✓ Pay quarterly estimated taxes

End of the Year

- ✓ Keep an eye out for form 1099 and W2 in the mail from agencies
- ✓ File your taxes