

# FRANK F. MONETTI CPA, INC.

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January 2018

To My Tax Clients:

I enclosed an information sheet and questionnaire to help you prepare for your 2017 tax returns. **The information in this letter, the questionnaire, and the tax preparation agreement may change each year, so it is important that you read each carefully.** Please consider every question (even those that don't apply to you), and provide as much information as possible (*don't forget deductions like interest, taxes, medical expenses; and charity*) to be sure your return is complete and accurate. Don't hesitate to call me with any questions!

I also enclosed a brief agreement concerning the preparation of your returns. Please sign, date, and return the agreement when you send your tax information. To ensure filing by the April 17<sup>th</sup> due date, all information must be received by Wednesday, March 21<sup>st</sup>. Please do not send any tax information by phone or text. Furthermore, I must receive 1) your completed questionnaire and signed agreement and 2) payment for any prior invoices before work can begin. If I do not receive your information by Wednesday, March 21<sup>st</sup>, I may have to extend your tax return. This could result in higher charges and delay the filing of your returns until June or July.

## 2017 UPDATES

- All tax preparers must now obtain proof to support dependents and credits claimed on your returns. Fees for these returns may increase to meet the new information and recordkeeping requirements. **If either of these applies, please contact me before you send in your tax information.**
- The IRS will not accept estimates (e.g. "same as last year") for charitable deductions, employee business expenses, or auto expenses. **Please contact me if you have any questions about the IRS recordkeeping requirements.**
- New Jersey has added a \$3,000 exemption for veterans (NJ requires pre-approval - please call me as soon as possible if you qualify).

## 2018 UPDATES

- Tax rates for individuals and corporations will generally go down.
- The standard deduction will double on most individual returns, and the child tax credit will increase to \$2,000 per eligible child.
- A new 20% individual tax deduction for owners of "qualified businesses" (sole proprietorships, S-corporations and partnerships) will be created. This is completely new, so I will address it again after tax season.
- Deductions for personal exemptions, moving expenses, and miscellaneous itemized deductions (for example, employee expenses) will be eliminated.
- Deductions for mortgage interest, state income taxes, and local property taxes may be limited.

Thank you for choosing me to prepare your tax returns. I appreciate your business and your efforts to refer clients. If you have any questions, please do not hesitate to call me.

Sincerely,

  
Frank F. Monetti, CPA, MAcct

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## TAX RETURN PREPARATION AGREEMENT JANUARY 2018

I will prepare your federal and state income tax returns for the 2017 tax year based on information you provide. Although my work will not include procedures to discover irregularities or inaccuracies in the tax data you provide, I may ask for clarification of certain information, or additional information, so I can prepare complete and accurate returns for you.

It is your responsibility to maintain and provide all necessary information related to income, deductions, and credits for the 2017 tax year, and to respond to inquiries in a timely manner so I can accurately complete your returns by the appropriate due date. This includes completing the questionnaire accompanying this agreement and making all necessary disclosures, including disclosure of foreign financial assets. I will not begin work on your return until I receive the questionnaire, agreement, and payment for any open balances.

The information needed to complete your returns must be received no later than Wednesday, March 21<sup>st</sup> so that the returns may be completed by the original filing due date (April 17<sup>th</sup>). If an extension of time to file must be submitted, additional charges may apply and return preparation will be delayed.

You are responsible for maintaining and providing appropriate records, such as official tax documents you receive, receipts and substantiation when necessary, purchase and sales information for assets, and any other information that may affect your tax return. You are also responsible for providing information needed to support your filing status, dependents, and/or tax credits claimed on your return.

It is your responsibility to review your returns before they are filed to determine that all income has been correctly reported and that you have met all IRS recordkeeping requirements. You are ultimately responsible for the completeness, accuracy, and timely filing of your tax returns.

I will use professional judgment in resolving questions where the tax law is unclear, or where there may be conflicts between the taxing authorities' interpretations of the law and other supportable positions. Unless otherwise instructed by you, I will resolve such questions in your favor whenever possible. Services performed will be in compliance with the Statements on Standards for Tax Services issued by the American Institute of Certified Public Accountants.

If you receive additional correspondence from taxing authorities, I will be glad to assist you or represent you if you desire. My fees for preparing your returns do not include additional time required to assist with tax notices or examinations.

My fees for preparation of your returns are based on the complexity of the work, condition of your records, and professional time required. **Invoices must be paid in full before I submit your return for electronic filing.** Our agreement will be complete when your returns are submitted for e-filing.

If this accurately summarizes your understanding relating to the preparation of your tax returns, please sign and return this agreement with your tax information. **By signing below, you certify under penalties of perjury that all information provided by you, both written and oral, is true, correct, and complete to the best of your knowledge.**



Frank F. Monetti, CPA, MAcct

Accepted by (for joint returns, BOTH spouses must sign):

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

# General Information

	Taxpayer	Spouse
First Name	<input type="text"/>	<input type="text"/>
Middle Initial	<input type="text"/>	<input type="text"/>
Last Name	<input type="text"/>	<input type="text"/>
Suffix	<input type="text"/>	<input type="text"/>
Social Security Number	<input type="text"/>	<input type="text"/>
Date of Birth	<input type="text"/>	<input type="text"/>
Date of Death	<input type="text"/>	<input type="text"/>
Check ("X") which phone number to list on return.		
Home Phone	<input type="checkbox"/> <input type="text"/>	<input type="checkbox"/> <input type="text"/>
Work Phone	<input type="checkbox"/> <input type="text"/>	<input type="checkbox"/> <input type="text"/>
Cell Phone	<input type="checkbox"/> <input type="text"/>	<input type="checkbox"/> <input type="text"/>
Fax Number	<input type="checkbox"/> <input type="text"/>	<input type="checkbox"/> <input type="text"/>
Legally Blind	<input type="checkbox"/>	<input type="checkbox"/>
Totally Disabled	<input type="checkbox"/>	<input type="checkbox"/>
Claimed as a Dependent	<input type="checkbox"/>	<input type="checkbox"/>
Presidential Election Fund (\$3)	<input type="checkbox"/>	<input type="checkbox"/>
Occupation	<input type="text"/>	<input type="text"/>
E-mail address	<input type="text"/>	<input type="text"/>
State of Residence as of 12/31	<input type="text"/>	<input type="text"/>
County of Residence as of 12/31	<input type="text"/>	<input type="text"/>
School District as of 12/31	<input type="text"/>	<input type="text"/>
Sales tax rate of locality in 2017	<input type="text"/> %	<input type="text"/> %
If Part Year, Period of Residency	<input type="text"/> to <input type="text"/>	<input type="text"/> to <input type="text"/>

Additional information is being requested this filing season in an effort to combat stolen-identity tax fraud. Please provide the requested information from the driver's license or state-issued identification card. Providing the information could help process state returns faster.

ID type	<input type="checkbox"/> Driver's license OR <input type="checkbox"/> State Issued ID	<input type="checkbox"/> Driver's license OR <input type="checkbox"/> State Issued ID
ID number	<input type="text"/>	<input type="text"/>
ID issuing state	<input type="text"/>	<input type="text"/>
ID issue date	<input type="text"/>	<input type="text"/>
ID expiration date	<input type="text"/>	<input type="text"/>

## Filing Status

Status on 2016 return:

Status as of 12/31/2017:  1 Single

Enter ("X") in the box  2 Married filing joint

3 Married filing separately (Enter spouse's name and SSN above)

4 Head of Household Non-dependent name:   
Non-dependent SSN:

5 Qualifying widow(er) with minor child Year spouse died:

## Taxpayer's Address

Street  Apt/Suite:

City  State  Zip Code

If address is in a foreign country, enter that country:

Foreign province/county:  Foreign postal code:

If a bona fide resident of a U.S. territory, enter territory:

## Preparer's Information

Preparer's name Frank F Monetti CPA

Firm's name Frank F. Monetti CPA, Inc.

Street 1358 Hooper Avenue

City Toms River State NJ Zip Code 08753



**Questions****Yes** **No****Personal Information**

- |                          |                          |   |   |
|--------------------------|--------------------------|---|---|
| <input type="checkbox"/> | <input type="checkbox"/> | 1 | Did any births, adoptions, marriages, divorces, or deaths occur in your family since last year?                           |
| <input type="checkbox"/> | <input type="checkbox"/> | 2 | Did you purchase or sell your principal residence or did your address change?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 3 | Are either you or your spouse being claimed (or are eligible to be claimed) as a dependent on anyone else's return?       |
| <input type="checkbox"/> | <input type="checkbox"/> | 4 | Were you in a Registered Domestic Partnership, civil union or same-sex marriage during 2017?                              |
| <input type="checkbox"/> | <input type="checkbox"/> | 5 | Are you or your spouse a veteran of the military or National Guard? If yes, please include a copy of Form DD-214.         |
| <input type="checkbox"/> | <input type="checkbox"/> | 6 | Have you been notified by the IRS or state of changes to a prior year's return, or received any other tax correspondence? |

**Yes** **No****Dependents**

- |                          |                          |   |   |
|--------------------------|--------------------------|---|---|
| <input type="checkbox"/> | <input type="checkbox"/> | 1 | Are there any changes in your dependents from last year? The IRS requires proof of residence for dependents. Please include a copy of school or doctor records from 2017. If you have any questions, please contact me. |
| <input type="checkbox"/> | <input type="checkbox"/> | 2 | Did you have any children under 19 (or 24 if a full time student) who received more than \$1,050 in investment income?  |
| <input type="checkbox"/> | <input type="checkbox"/> | 3 | Did you pay education expenses for your dependents? If yes, please include Form 1098-T and an account statement.  |
| <input type="checkbox"/> | <input type="checkbox"/> | 4 | Did you pay any dependent care expenses for a child or a parent? If yes, please include a statement from the provider.  |
| <input type="checkbox"/> | <input type="checkbox"/> | 5 | Did you pay over half of the support for a parent or someone else you aren't claiming as a dependent?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 6 | Did you pay over half of the support for a parent or someone else you aren't claiming as a dependent?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 7 | If you have any dependents living with you, are they all either US residents or citizens?   |

**Yes** **No****Health Care Coverage**

- |                          |                          |   |   |
|--------------------------|--------------------------|---|---|
| <input type="checkbox"/> | <input type="checkbox"/> | 1 | Did you or a member of your family have minimum essential coverage in 2017? Please include any Forms 1095-A, 1095-B, or 1095-C that you received. |
| <input type="checkbox"/> | <input type="checkbox"/> | 2 | Did you have a Health Insurance Marketplace granted coverage exemption or are you claiming a coverage exemption?                                  |
| <input type="checkbox"/> | <input type="checkbox"/> | 3 | (this concerns the Shared Responsibility Payment in the Affordable Care Act.)   |

**Yes** **No****Income (In 2017, did you or your spouse have any of the following?)**

- |                          |                          |    |   |
|--------------------------|--------------------------|----|---|
| <input type="checkbox"/> | <input type="checkbox"/> | 1  | Wages? (include form(s) W-2)  |
| <input type="checkbox"/> | <input type="checkbox"/> | 2  | Non-employee compensation? (include form(s) 1099-MISC)  |
| <input type="checkbox"/> | <input type="checkbox"/> | 3  | Interest income? (include form(s) 1099-INT)   |
| <input type="checkbox"/> | <input type="checkbox"/> | 4  | Dividend income? (include form(s) 1099-DIV)   |
| <input type="checkbox"/> | <input type="checkbox"/> | 5  | Did you receive any tax-exempt income, such as interest or dividends from municipal bonds or a mutual fund account?       |
| <input type="checkbox"/> | <input type="checkbox"/> | 6  | Gambling income? (include form(s) W-2G). Be sure to include any gambling expenses.  |
| <input type="checkbox"/> | <input type="checkbox"/> | 7  | Social security or Railroad Retirement benefits? (include form(s) SSA-1099 & RRB-1099)                                    |
| <input type="checkbox"/> | <input type="checkbox"/> | 8  | Did you receive a state or local refund, or a refund of any other deduction you itemized in a prior year? (attach 1099-G) |
| <input type="checkbox"/> | <input type="checkbox"/> | 9  | Disability income? (include form(s) W-2 or 1099 - you may have to print online)   |
| <input type="checkbox"/> | <input type="checkbox"/> | 10 | Unemployment compensation? (include form(s) 1099-G - you may have to print online)  |
| <input type="checkbox"/> | <input type="checkbox"/> | 11 | Alimony?  |
| <input type="checkbox"/> | <input type="checkbox"/> | 12 | Did you receive tip income NOT reported to your employer?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 13 | Did you receive payments from a Long-Term Care insurance contract?  |
| <input type="checkbox"/> | <input type="checkbox"/> | 14 | Did you barter your services for goods or services from someone else?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 15 | Did you receive, or expect to receive, a Schedule K-1 (or substitute K-1) from a trust, estate, partnership, or S corp?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 16 | Did you receive employer-provided adoption benefits for a previous year?  |
| <input type="checkbox"/> | <input type="checkbox"/> | 17 | Did you cash in any U.S. savings bonds?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 18 | Did you make a loan to someone at an interest rate below market rate?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 19 | Did you receive a housing allowance for ministerial services you provided?  |
| <input type="checkbox"/> | <input type="checkbox"/> | 20 | Did you own an interest in a Real Estate Mortgage Investment Conduit (REMIC)?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 21 | Did you receive ANY other income not reported in this Organizer?  |

**Yes** **No****Foreign Reporting**

- |                          |                          |   |   |
|--------------------------|--------------------------|---|---|
| <input type="checkbox"/> | <input type="checkbox"/> | 1 | Did you have an interest in or signature authority over a financial account in a foreign country? |
| <input type="checkbox"/> | <input type="checkbox"/> | 2 | Were you the grantor of or transferor to a foreign trust?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 3 | Did you receive income from a foreign source or pay taxes to a foreign government?                |

**Yes** **No****Retirement & Other Plans**

- |                          |                          |   |  |
|--------------------------|--------------------------|---|--|
| <input type="checkbox"/> | <input type="checkbox"/> | 1 | Did you receive any distributions from a retirement plan? (Include form(s) 1099-R)                         |
| <input type="checkbox"/> | <input type="checkbox"/> | 2 | Did you rollover a retirement plan distribution into another plan?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 3 | Did you convert a traditional IRA to a Roth IRA?   |
| <input type="checkbox"/> | <input type="checkbox"/> | 4 | Did you make a contribution to a retirement plan? (401(k), IRA, SEP, SIMPLE, Qualified Plan, etc.)?        |
| <input type="checkbox"/> | <input type="checkbox"/> | 5 | Did you receive a distribution from an Achieving a Better Life Experience (ABLE) savings account?          |
| <input type="checkbox"/> | <input type="checkbox"/> | 6 | Did you receive a distribution from an HSA, Archer MSA or Medicare Advantage MSA (Include form(s) 1099-SA) |
| <input type="checkbox"/> | <input type="checkbox"/> | 7 | Did you make any contributions to an HSA (Health Savings Account) in 2017?                                 |

**Yes** **No****Purchases, Sales, Gains and Losses**

- |                          |                          |   |   |
|--------------------------|--------------------------|---|---|
| <input type="checkbox"/> | <input type="checkbox"/> | 1 | Did you exchange any securities or investments for something other than cash? |
| <input type="checkbox"/> | <input type="checkbox"/> | 2 | Did you buy or sell any bonds?  |
| <input type="checkbox"/> | <input type="checkbox"/> | 3 | Did you receive stock from a stock bonus plan with your employer?             |
| <input type="checkbox"/> | <input type="checkbox"/> | 4 | Did you sell any other personal assets at a gain?                             |
| <input type="checkbox"/> | <input type="checkbox"/> | 5 | Did you sell any real estate (other than your home) during the year?          |



Designee's  
name \_\_\_\_\_

Phone  
Number \_\_\_\_\_

Personal identification  
Number (5 digit PIN) \_\_\_\_\_

**Yes**

**No**

**Other**

<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
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<input type="checkbox"/>
<input type="checkbox"/>

- 1 Is there any other information that affects your returns? If yes, please provide etails in the Comments section.
- 2 Do you have any questions about this organizer or the agreement? If yes, please include them in the Comments section.
- 3 Do you want to receive your copy of the returns electronically instead of on paper? Email: \_\_\_\_\_
- 4
- 5 OPTIONAL (not required for your tax returns):
- 6
- 7 Do you have a will? If no, would you like to discuss it after April 17th (Y/N)?
- 8 Are you financially prepared for retirement? If no or unsure, would you like to discuss it after April 17th (Y/N)?
- 9 Do you have any other questions I could help you with? If yes, please include them in the Comments section.

