

**\*\*Please** complete this sheet and bring it with you when you drop off your tax info or arrive for your appointment.

**\*\*Please provide email address** so we can email this info sheet to you.

**PLEASE BE SURE TO READ AND SIGN BOTTOM OF PAGE 3**

**TAX YEAR 2025**  
CLIENT INFORMATION SHEET

(Office Use)

DATE \_\_\_\_\_  
APPT \_\_\_ DROP OFF \_\_\_  
NEW CLIENT \_\_\_  
EXISTING CLIENT \_\_\_

**DAMON TAX SERVICE**

**Ph: (315) 788-2779 Fax: (315) 782-8801 Web: www.damontax.com**

NAME \_\_\_\_\_ SS# \_\_\_\_\_ DOB \_\_\_\_\_  
JOB TITLE \_\_\_\_\_

SPOUSE \_\_\_\_\_ SS# \_\_\_\_\_ DOB \_\_\_\_\_  
JOB TITLE \_\_\_\_\_

(Both spouses MUST sign the E-file Authorization forms with the completed tax return).

ADDRESS \_\_\_\_\_ DAYTIME PHONE \_\_\_\_\_ (Please supply best phone and  
CELL OR EVENING \_\_\_\_\_ Email info, in case we have  
EMAIL \_\_\_\_\_ questions in preparing your return)

COUNTY \_\_\_\_\_ SCHOOL DISTRICT \_\_\_\_\_

**DEPENDANTS:** If the dependant resided with you for less than the full year (not counting temp. absences such as college, summer camp, etc), consult with one of our preparers at the time you drop your taxes off, or leave a note for us to call you. In the case of a recent separation between parents or parents living apart, accuracy is imperative. **As always – please call with any questions. (315) 788-2779.**

Name (First/M.I./Last)	DOB	SS#	Daughter/Son/Other	*Child care? (Attach Docu- Mentation)		College? (Attach 1098-T)	
				Yes	No	Yes	No

**\*\*\*YOUR TAX REFUND OR AMOUNT DUE\*\*\***

Electronic Filing is mandatory for all qualifying Fed + NY State returns. We do not charge additional fees for electronic filing or direct deposit. If the return must be paper filed, a small service fee will apply.

**DO YOU WANT DIRECT-DEPOSIT OF YOUR REFUNDS? YES \_\_\_ NO \_\_\_**  
**BANK ACCOUNT TYPE: CHECKING \_\_\_ SAVINGS \_\_\_**  
**DIRECT DEPOSIT INFO:**  
BANK \_\_\_\_\_ ROUTING # \_\_\_\_\_ ACCT # \_\_\_\_\_

**IF YOU OWE, DO YOU WANT DIRECT DEBIT FROM YOUR BANK ACCOUNT? YES \_\_\_ NO \_\_\_**  
**BANK ACCOUNT TYPE: CHECKING \_\_\_ SAVINGS \_\_\_**  
**DIRECT DEBIT INFO:**  
BANK \_\_\_\_\_ ROUTING # \_\_\_\_\_ ACCT # \_\_\_\_\_

## Key Individual Income Tax Changes for 2025

The OBBBA (One Big Beautiful Bill Act) introduced several significant changes for the 2025 tax year (returns generally filed in early 2026).

- **Permanent Tax Rates and Brackets:** The seven federal income tax brackets (10%, 12%, 22%, 24%, 32%, 35%, 37%) from the TCJA are made permanent and adjusted for inflation.
- **Increased Standard Deduction:** The higher standard deduction amounts are made permanent and have been increased for 2025:
  - **Single filers:** \$15,750
  - **Married couples filing jointly:** \$31,500
  - **Heads of household:** \$23,625
- **New Temporary Deductions (through 2028):** New "above-the-line" deductions are available to both itemizers and non-itemizers (those who take the Standard Deduction) :
  - **Tips:** Eligible workers in tipped occupations can deduct up to \$25,000 of qualified tips, subject to MAGI phaseouts (phaseouts based on your income level).
  - **Overtime Pay:** Eligible workers can deduct up to \$12,500 of qualified overtime pay that exceeds their regular rate (\$25,000 for joint filers, subject to MAGI phaseouts).
  - **Senior Deduction:** Taxpayers age 65 and older can claim an additional deduction of \$6,000 (\$12,000 for a qualifying married couple) on top of their standard or itemized deductions, subject to MAGI phaseouts.
  - **Car Loan Interest:** Up to \$10,000 of interest paid on loans for new, U.S.-assembled personal vehicles can be deducted (subject to MAGI phaseouts).
- **Enhanced Child Tax Credit (CTC):** The maximum credit is permanently increased to \$2,200 per qualifying child and indexed for inflation, with up to \$1,700 being refundable.
- **State and Local Tax (SALT) Cap Increase:** The itemized deduction cap for state and local taxes is temporarily raised to \$40,000 for 2025 (with income limitations and phaseouts).
- **Clean Energy Credits Eliminated/Phased Out:** Most clean energy credits under the Inflation Reduction Act were ended or accelerated their expiration dates:
  - **New and Used Clean Vehicle Credits:** Not allowed for vehicles acquired after September 30, 2025.
  - **Residential Energy Credits:** Credits for improvements like solar panels and energy-efficient windows expire after December 31, 2025.

## Key Business Income Tax Changes for 2025

- **100% Bonus Depreciation:** This is permanently extended for qualified property acquired and placed in service on or after January 19, 2025.
- **Increased Section 179 Limits:** The maximum amount that can be expensed for qualifying property is increased to \$2.5 million, with the phaseout threshold starting at \$4 million.
- **Standard mileage rates for 2025 are:** Self-employed/business: 70 cents/mile; Charitable: 14 cents/mile; Medical: 21 cents/mile; Moving (Military Only): 21 cents/mile.
- **Form 1099-K Threshold:** The reporting threshold for third-party payment platforms (e.g., Venmo, PayPal, Etsy) for goods and services transactions reverts to the previous standard of over \$20,000 in gross payments and more than 200 transactions in a calendar year. The threshold does *not* apply to merchant payments (payments made via credit cards, debit cards, or gift cards). Merchant acquirers must report all such payments, regardless of the amount. Not receiving a Form 1099-K does not mean the income is not taxable. All income from selling goods for a profit or providing services is still reportable on your tax return, regardless of the amount or whether you receive a form.

## Other Key Issues

**\*\*\*THE IRS ESTIMATES IT WILL BEGIN ACCEPTING RETURNS ON JANUARY 26\*\*\***

### MARKETPLACE HEALTH INSURANCE

- If you obtained health insurance through The Marketplace, **SUPPLY US WITH THE 1095-A FORM** you receive from the marketplace. **This form is required in order to file your return.**

### OTHER ISSUES

- **EDUCATION CREDITS** The American Opportunity and Lifetime Learning Tax Credits remain intact for tax year 2024. Be sure to obtain a **1098-T** from the school, **as well as a record of payments which includes date of payment**, and **retain receipts paid for books/equipment/materials needed** (Amer Opportunity Credit only). A computer/printer will qualify if the computer is needed as a "condition of enrollment or attendance" at the school.
- **RETIREMENT SAVERS CREDIT** For voluntary contributions to 401k, IRA, etc. Small credit. Phases out, based on income and filing status.
- **EDUCATOR EXPENSE DEDUCTION** The deduction remains at maximum **\$300.00** for tax year 2025.

**SUBSTANTIATION** – The IRS will disallow and can impose both civil and criminal penalties on unsubstantiated claims. Naturally, receipts are needed to back all claimed expenses. The following are some specific areas that are regularly analyzed:

- **Business Mileage & expenses:** Business/self-employed taxpayers **MUST** maintain a mileage log. Record the beginning odometer reading and ending odometer reading (beginning of year and end of year or period of business use), daily business mileage, and tally the total business mileage for the year and present it to your preparer. Please call if you have any questions on mileage that qualifies, which can be referenced at **irs.gov**.
- **Charitable Contributions:** IRS states that if audited, they will disallow any charitable donations for which you do not have a receipt, cancelled check or letter from the charitable organization. For our records:
  - **Cash donations:** write down the total.
  - **Non-cash donations totaling less than \$500.00:** write down the total.
  - **Non-cash donations totaling more than \$500.00 for the year:** Need date for each donation, description, fair market value (search "Salvation Army Valuation Guide"). Also search Schedule A and Form 8283.
- **Earned Income Credit:** Particularly analyzed by the IRS and NY State if you are self employed and claim this credit

### **COMMON ITEMS THAT MAY TRIGGER A TAX CONSEQUENCE, FOR YOUR REVIEW. IF APPLICABLE, SUPPLY DOCUMENTATION/TOTAL \$\$ FOR EACH DURING TAX YEAR:**

#### **Received**

Interest/dividend income (incl. tax exempt)  
Sold stock  
Sold land/property  
Self-employment income  
Rental income  
Retirement/pension income  
Early distribution?  
Gift/Inheritance  
Social security benefits  
Lottery winnings  
Misc/1099 income  
Other income  
Alimony/spousal support (2018 and earlier)

#### **Paid**

Mortgage Interest (if itemizing)  
Real Estate taxes (if itemizing)  
Estimated income tax pmts  
College tuition (yourself and/or dependant)  
Student loan interest  
Alimony/Spousal support  
Moving expenses (Military Only)  
IRA contributions/Deferred comp/401k  
**\*Charitable contributions** (if itemizing)  
**\*\*Medical/dental expenses** (if itemizing)

#### **Other**

Adoption  
Separated/divorced during the year  
Active Volunteer firefighter or ambulance  
for entire year  
Health Insurance Premiums

**\* IRS-ENFORCED CHARITABLE CONTRIB. PROVISION:** Donor cannot claim a deduction for cash/check/monetary contribution during the year without a written receipt/letter/cancelled check.  
**\*\* MEDICAL/DENTAL** Must exceed 7.5% of adjusted gross income. This expense applies only to taxpayers who itemize deductions.

Please be sure to bring all W-2, 1099, 1098 forms and any other forms that appear to be tax/income-related.

***(Please read and sign bottom of page 4)***

As always, we will provide a copy of your completed tax return to you along with your original documents. **Please keep it accessible to you, as there is a PER PAGE FEE for additional copies for each tax year.**

**DRIVER'S LICENSE REQUIREMENT** NY State and other states require certain information from your driver's license (and your spouse's if married) to be input onto your state return before it can be filed. Please present your driver's license(s) to your preparer at your scheduled appointment, or when you drop your tax information off. Or include a legible copy (zoomed if needed) of the **front and back** of the license(s) with your paperwork.

**WE ARE LOOKING FORWARD TO WORKING WITH YOU AGAIN THIS YEAR. SEE YOU SOON!**

**ATTESTATION:** *By signing this form, I agree that I have read and understand this information sheet, and supplied all information truly and correctly, to the best of my abilities to Damon Tax Service. **I agree that I am responsible for reviewing and authorizing my completed return, and verifying the information it contains including social security numbers and spelling of all personal information.** I agree to pay my bill, in full, to Damon Tax Service at the time of preparation. I understand that a charge may apply for the preparation of an amended return if due to lack of information provided to my preparer.*

Please sign: \_\_\_\_\_ date \_\_\_\_\_  
*Taxpayer* *Spouse*