NW Tax & Accounting, LLC

561 NW Van Buren Ave
Corvallis, OR 97330
kelly@nwtaxaccountingllc.com
Phone: (541)738-4313 | Fax: (541)738-4312

December 26, 2023

:

Income tax time is just around the corner! The enclosed packet has been provided to assist in gathering information to prepare the estate or trust's 2023 tax return. Review the entire packet and answer any questions that apply.

Once the tax information is ready for 2023, call to make an appointment. Bring this packet and all supporting documents, including the will (if decedent) and applicable trust documents, to the tax-preparation appointment. Contact the office at (541)738-4313 if you have any questions or need additional information. We appreciated the opportunity to prepare your 2022 fiduciary tax return and look forward to working with you again this year.

Sincerely,

Kelly Mueller, EA Ltc
NW Tax & Accounting, LLC

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December 26, 2023

Your privacy is important to us. Read the following privacy policy.

We collect nonpublic personal information about you from various sources, including:

* Interviews regarding your tax situation

* Applications, organizers, or other documents that supply such information as your name, address, telephone number, Social Security Number, number of dependents, income, and other tax-related data

* Tax-related documents you provide that are required for processing tax returns, such as Forms W-2, 1099R, 1099-INT and 1099-DIV, and stock transactions

We do not disclose any nonpublic personal information about our clients or former clients to anyone, except as requested by our clients or as required by law.

We restrict access to personal information concerning you, except to our employees who need such information in order to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your personal information.

If you have any questions about our privacy policy, contact our office at (541)738-4313.

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December 26, 2023

Subject: Preparation of 2023 Tax Returns of

:

Thank you for choosing NW Tax & Accounting, LLC to assist you with the 2023 taxes of . This letter confirms the terms of our engagement and outlines the nature and extent of the services we will provide.

We will prepare 2023 federal and state income tax returns for . We will depend on you to provide the information we need to prepare complete and accurate returns. We may ask you to clarify some items but will not audit or otherwise verify the data you submit.

We will perform accounting services only as needed to prepare your tax returns. Our work will not include procedures to find defalcations or other irregularities. Accordingly, our engagement should not be relied upon to disclose errors, fraud, or other illegal acts, though it may be necessary for you to clarify some of the information you submit. We will inform you of any material errors, fraud, or other illegal acts we discover.

The law imposes penalties when taxpayers underestimate their tax liability. Call us if you have concerns about such penalties.

Should we encounter instances of unclear tax law, or of potential conflicts in the interpretation of the law, we will outline the reasonable courses of action and the risks and consequences of each. We will ultimately adopt, on your behalf, the alternative you select.

Our fee will be based on the time required at standard billing rates plus out-of-pocket expenses. Invoices are due and payable upon presentation. To the extent permitted by state law, an interest charge may be added to all accounts not paid within thirty (30) days.

We will return the original records to you at the end of this engagement. Store these records, along with all supporting documents, in a secure location. We retain copies of your records and our work papers from your engagement for up to seven years, after which these documents will be destroyed.

If you have not selected to e-file the returns with our office, you will be solely responsible to file the returns with the appropriate taxing authorities. You should review all tax-return documents carefully before signing them. Our engagement to prepare your 2023 tax returns will conclude with the delivery of the completed returns to you, or with e-filed returns, with your signature and our subsequent submittal of the tax return.

To affirm that this letter correctly summarizes your understanding of the arrangements for this work, sign the enclosed copy of this letter in the space indicated and return it to us in the envelope provided.

Thank you for the opportunity to be of service. For further assistance with your tax return needs, contact our office at (541)738-4313.

Sincerely,

Kelly Mueller, EA Ltc

NW Tax & Accounting, LLC

Accepted By:

____
Fiduciary or Officer Representing Fiduciary

____
Date

Checklist

Estate or Trust Name: EIN:

Checklist

This checklist is provided to help you gather necessary information for us to prepare your 2023 income tax return. Return this list, along with the supporting documentation, to our office and let us know of any significant changes from your 2022 tax year.

Prior Year Documentation

[ ] Copy of decedent's will or trust agreement
[ ] Tax returns for the prior three years
[ ] Prior year carryover information (passive loss, net operating loss (NOL), capital loss, etc.)

Current Year Income Documentation

[ ] Dividend income (Forms 1099-DIV and 1099-OID)
[ ] Interest income (Form 1099_INT)
[ ] Miscellaneous income (Form 1099-MISC)
[ ] Nonemployee compensation (Form 1099-NEC)
[ ] Wage and tax statements (Form W-2)
[ ] Gambling income (Form W2-G)
[ ] IRA distributions, pensions, and annuities (Form 1099-R)
[ ] Income from partnerships, S corporations, estates, and trusts (Schedule K-1)
[ ] Income from rental real estate and royalties (Schedule E)
[ ] Documentation of brokerage transactions and dispositions of capital assets (Form 1099-B)
[ ] Basis information for estate or trust assets (Form 8971 and Schedule A)
[ ] Business income (Schedule C)
[ ] Farm income (Schedule F)
[ ] Cancellation of debt (Form 1099-C)
[ ] Credit card, debit card, and third-party network transactions (Form 1099-K)

Questionnaire

Estate or Trust Name: EIN:

Questionnaire

General Information

Yes No

[ ] [ ] Is this the first year the estate or trust is filing a tax return?

Yes No

[ ] [ ] If "Yes," has the estate or trust applied for or received a Federal ID number?

[ ] [ ] Did the estate or trust terminate during the tax year or are there plans to terminate soon?

If "Yes," provide details. ____

[ ] [ ] Does the estate or trust have a copy of the decedent's will or trust documents?

[ ] [ ] Did the estate or trust documentation change at any point during the tax year?

If "Yes," provide a copy of the updated documentation.

[ ] [ ] Did the estate or trust have a change in entity type?

[ ] [ ] Did the estate or trust have a change of address during the tax year?

[ ] [ ] Did the estate or trust have a change of name during the tax year?

[ ] [ ] Did the estate or trust have a change of responsible party?

[ ] [ ] If this is a trust: Is its administration primarily controlled by a U.S., rather than a foreign, court?

Yes No

[ ] [ ] Does one or more U.S. person (e.g., trustee) have the authority to control all of the substantial decisions of the trust?

[ ] [ ] If either of these questions is “No,” is the grantor or any beneficiary a U.S. person?

[ ] [ ] Did the estate or trust receive income from, or own property in, more than one state during the year?

[ ] [ ] Did the estate or trust receive tax-exempt income?

[ ] [ ] Did the estate or trust receive all or any part of the earnings (salary, wages, and other compensation) of any individual?

[ ] [ ] If this is a decedent's estate, has the estate been open for more than two years?

If "Yes," provide an explanation for the delay.

[ ] [ ] Did the estate or trust own securities or loans that became worthless or uncollectible during the tax year?

[ ] [ ] Did the estate or trust receive, or pay, any qualified residence interest on seller-provided financing?

If "Yes," provide documentation.

[ ] [ ] Did the estate or trust have any distributions to beneficiaries during the tax year or with 65 days following the tax year end?

If "Yes," provide details.

[ ] [ ] Did the estate or trust, at any time during the tax year:

a. receive (as a reward, award, or payment for property or services) a digital asset (or a financial interest in a digital asset)?

b. sell, exchange, gift, or otherwise dispose of a digital asset (or a financial interest in a digital asset)?

[ ] [ ] Did the estate or trust receive a Paycheck Protection Program (PPP) loan related to COVID-19?

Yes No

[ ] [ ] If "Yes," was any portion of the loan forgiven during the current tax year?

[ ] [ ] Did the estate or trust receive a cash payment or digital asset of more than $10,000 in one transaction or two or more related transactions during the tax year?

Yes No

[ ] [ ] If "Yes," was Form 8300, Report of Cash Payments over $10,000 Received in Trade or Business, filed?

Beneficiaries

Yes No

[ ] [ ] Did the estate or trust have any changes in beneficiary information during the tax year?

If "Yes," provide details.

[ ] [ ] Does the estate or trust have a copy of the beneficiaries identifying documents?

[ ] [ ] Are any of the trusts beneficiaries skip persons?

Questionnaire

Estate or Trust Name: EIN:

Questionnaire

[ ] [ ] Does the estate or trust have any foreign beneficiaries?

Foreign Tax Information

Yes No

[ ] [ ] Did the estate or trust have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?

[ ] [ ] Did the estate or trust receive a distribution from, or was it the grantor of, or transferor to, a foreign trust at any time during the tax year?

[ ] [ ] Did the aggregate value of the estate or trust's foreign account exceed $10,000 at any time during the tax year?

[ ] [ ] Did the estate or trust own any property in a foreign country?

[ ] [ ] Did the estate or trust have any income from, or pay taxes to, a foreign country?

[ ] [ ] Did the estate or trust, or grantor of the trust, make any transfers to a foreign trust during the tax year?

If "Yes," provide details.

[ ] [ ] Did the estate or trust receive a Schedule K-3 from a partnership or S corporation?

Refund, Balance Due, and Estimated Tax Information

Yes No

[ ] [ ] Did the estate or trust make any estimated payments toward the 2023 taxes?

[ ] [ ] Did the estate or trust apply an overpayment of the 2022 taxes to the 2023 estimated taxes?

[ ] [ ] If the estate or trust has an overpayment of 2023 taxes, should the refund be applied to the 2024 estimated taxes?

[ ] [ ] Does the estate or trust want to have any balance due withdrawn from the estate or trust's bank account?

If "Yes," provide a canceled checking or savings slip.

[ ] [ ] Does the estate or trust anticipate the income or withholdings to be different for 2024?

Miscellaneous Information

Yes No

[ ] [ ] Did the estate or trust incur a gain or loss due to damaged or stolen property?

If "Yes," provide the incident date, value of the property, and amount of insurance reimbursements If the incident was attributed to a federally declared disaster, also include the declaration number assigned by FEMA.

[ ] [ ] Did the estate or trust pay health insurance premiums for its employees during the tax year?

[ ] [ ] Did the estate or trust receive any notices from the IRS or state taxing authority?

If "Yes," explain. ____

[ ] [ ] May the IRS discuss the estate or trust's tax return with the preparer?

[ ] [ ] Would the estate or trust like a copy of the tax return sent to you electronically instead of receiving a printed copy?

Preparer Notes

[ ] Preparer Notes

2023 Tax Organizer for Estates and Trusts
General and Fiduciary Information

General Information

Estate or trust name		**EIN**	
In care of name		**Entity name control**	
Street address, city, state, and ZIP			

Yes No
☐ ☐ Does the estate or trust file under a calendar year?
If "No," what is the tax year begin date? ______ Tax year end date? ______
Type of entity (select all that apply):
☐ Decedent's estate ☐ Simple trust ☐ Complex trust
☐ Qualified disability trust ☐ Electing small business trust (ESBT) ☐ Grantor type trust
☐ Bankruptcy estate (chapter 7) ☐ Bankruptcy estate (chapter 11) ☐ Pooled income fund
If the entity is a decedent's estate, provide the following information.
Decedent's name ______
SSN ______ Date of death ______
How many beneficiaries did the estate or trust have during the tax year? ______
Date entity created ______
☐ ☐ Does the estate or trust's governing instrument require all income to be distributed?
☐ ☐ Is the entity a nonexempt charitable or split-interest trust?
☐ ☐ Did the estate or filing trust make a section 645 election?
If "Yes," provide the trust's EIN. ______

Fiduciary Information

First and last name (if an individual)	
Business name (if a business)	

Fiduciary ID Number		**Phone number**	
Cell number		**Fax number**	
Email			

Yes No
☐ ☐ Is the fiduciary a financial institution that submitted estimated tax payments for the trust for which it is the trustee?
What is the fiduciary's title?
☐ Trustee ☐ Executor ☐ Executrix Other ______

Estimates

	Federal		Resident State		Resident City	
	Date Paid	Amount	Date Paid	Amount	Date Paid	Amount
Overpayment applied from 2022						
First quarter						
Second quarter						
Third quarter						
Fourth quarter						
Additional payments						

Account Information for Deposits and Withdrawals

Name of Bank	Bank Routing Number	Bank Account Number	Type of Account		Use This Account for	
			Checking	Savings	Deposits	Withdrawals

Income

Estate or Trust Name: EIN:

Wages & Salaries

Provide all copies of Form W-2

Employer Name	2023 Amount

Retirement

Provide all copies of Form 1099-R

Payer Name	2023 Amount

Miscellaneous Income

Provide all copies of Form 1099's

Payer Name	2023 Amount

Dividend & Interest Income

Estate or Trust Name: EIN:

Dividend Income

Provide all copies of Form 1099-DIV and other statements that report dividend income.

Account Number Payer Name	Ordinary Dividends	Tax-Exempt Dividends

Interest Income

Provide all copies of Form 1099-INT, Form 1099-OID and other statements that report interest income.

Account Number Payer Name	Interest	Tax-Exempt Interest

If any interest income listed above is from a seller-financed mortgage, provide the payer's ID number and address

Sale of Capital Assets

Estate or Trust Name: EIN:

Sale of Capital Assets (including assets not reported on Form 1099-B)

Provide all brokerage statements

Description of Property	Date Purchased	Date Sold	Sales Price	Cost or Basis

Installment Sale Income

Description of property:

Date acquired Date sold

	2023	Prior years
Selling price		
Mortgages assumed		
Cost of property sold		
Depreciation allowed		
Commissions and expense of sale		
Gross profit percentage		
Interst received		
Principal payments received		

Property was sold to a related party ☐

Beneficiary's and Other Information

Estate or Trust Name: EIN:

Beneficiary Information

☐ Foreign beneficiary **Fed %** **State %**

ID Number ______ Distributions if any ______ ______ ______

Name ______

Street address ______

City ______ Phone ______

U.S. only State, ZIP ______

Foreign only Province/ State, Country, Postal code ______

Email ______

☐ Foreign beneficiary **Fed %** **State %**

ID Number ______ Distributions if any ______ ______ ______

Name ______

Street address ______

City ______ Phone ______

U.S. only State, ZIP ______

Foreign only Province/ State, Country, Postal code ______

Email ______

☐ Foreign beneficiary **Fed %** **State %**

ID Number ______ Distributions if any ______ ______ ______

Name ______

Street address ______

City ______ Phone ______

U.S. only State, ZIP ______

Foreign only Province/ State, Country, Postal code ______

Email ______

☐ Foreign beneficiary **Fed %** **State %**

ID Number ______ Distributions if any ______ ______ ______

Name ______

Street address ______

City ______ Phone ______

U.S. only State, ZIP ______

Foreign only Province/ State, Country, Postal code ______

Email ______

Schedule E - Income or Loss from Rental Real Estate & Royalties

Estate or Trust Name: EIN:

General Property Information

☐ Grantor

Property description ______

Address, city, state, ZIP ______

Select the property type

☐ Single family residence ☐ Vacation / short-term rental ☐ Land ☐ Self-rental
☐ Multi-family residence ☐ Commercial ☐ Royalties ☐ Other ______

Number of days property was rented ______ Number of days property was used for personal use ______

If the rental is a multi-dwelling unit and you occupied part of the unit, enter the percentage you occupied ______

☐ This property was placed in service during 2023.
☐ This property was disposed of during 2023.
☐ This property is your main home or second home.
☐ This property was owned as a qualified joint venture.

Yes	No	
☐	☐	Payments of $600 or more were paid to an individual, who is not your employee, for services provided for this rental.
☐	☐	If "Yes," did you file Forms 1099 for the individuals?

Income

	2023		2023
Rent income	______	Royalties from oil, gas, mineral, copyright or patent	______

Expenses

	Rental Unit Expenses	Rental and Homeowner Expenses
Advertising	______	
Auto & travel	______	
Cleaning & maintenance	______	______
Commissions	______	
Insurance	______	______
Legal & professional fees	______	
Management fees	______	
Mortgage interest	______	______
Other interest	______	______
Repairs	______	______
Supplies	______	______
Taxes	______	______
Utilities	______	______
Depletion	______	
Other expenses		
______	______	______
______	______	______
______	______	______
______	______	______
______	______	______
______	______	______
______	______	______
______	______	______

If this Schedule E is for a a multi-unit dwelling and you lived in one unit and rented out the other units, use the "Rental and homeowner expenses" column to show expenses that apply to the entire property. Use the "Rental unit expenses" column to show expenses that pertain ONLY to the rental portion of the property.

If the Schedule E is not for a multi-unit property in which you lived in one unit, complete just the "Rental unit expenses" column.

Income or Loss from Investments in Partnerships, S Corporations, and Fiduciaries

Estate or Trust Name: EIN:

Schedule K-1 from Partnerships, S Corporations, Estates and Trusts

Provide all copies of Schedule K-1 and attachments

Entity Name	EIN

Asset Listing for 2023

Estate or Trust Name: EIN:

Assets for:

Description of Property	Date Acquired	Cost / Basis	Date Disposed of	Sales Price	Expense of Sale