



Tax Season Checklist

A guide to help you prepare, organize and maximize your tax strategy for 2025.

1. Gather Essential Documents*

- ☐ W-2s from employers (if applicable)
- ☐ 1099 forms (investment income, self-employment, rental income, etc.)
- ☐ K-1s from partnerships, S-corps, trusts, or estates
- ☐ Brokerage statements and realized capital gains/losses
- ☐ Form 5498 (IRA contributions)
- ☐ Charitable donation receipts (cash and non-cash contributions)
- ☐ Mortgage interest statements (Form 1098)
- ☐ Proof of Health Insurance coverage (1095-A for marketplace coverage or 1095-B for employer sponsored)
- ☐ Property tax bills and payments
- ☐ State and local tax (SALT) payment records

**Please note that this list is not exhaustive, and more items may apply for particular circumstances.*

2. Maximize Deductions & Credits

- ☐ Review itemized vs. standard deduction strategy
- ☐ Check eligibility for energy efficiency tax credits (solar, EV credits, home improvements)
- ☐ Ensure all charitable contributions are properly documented
- ☐ Track out-of-pocket medical expenses (if exceeding 7.5% of AGI)
- ☐ Consider 529 plan contributions for potential state tax benefits
- ☐ Deduct home office expenses (if applicable)

3. Optimize Retirement Contributions

- Contribute to an IRA (deadline: April 15, 2025)
- Max out employer 401(k) contributions (if not already)
- Consider Roth IRA conversions for tax efficiency
- Review Required Minimum Distributions (RMDs) if age 73+
- Assess opportunities for Health Savings Account (HSA) contributions

4. Review Business & Investment Tax Strategies & Requirements

- Analyze tax implications of stock sales, RSUs, and stock options
- Consider tax-loss harvesting opportunities
- Assess Qualified Business Income (QBI) deduction eligibility
- Review self-employed retirement plans (SEP IRA, Solo 401(k), etc.)
- Evaluate charitable giving strategies (Donor-Advised Funds, Qualified Charitable Distributions)
- File annual reports and pay fees for any LLCs by April 15

5. Plan for Estimated Taxes & Payments

- Confirm estimated tax payments (if applicable)
- Review withholding levels to avoid penalties
- Pay any state and local taxes due by the deadline

6. Consult Your Team of Trusted Professionals

- Schedule a tax planning review with your CPA and wealth advisor
- Discuss estate planning updates that may impact taxes
- Ensure trusts and gifting strategies align with current tax laws
- Explore tax-efficient wealth transfer strategies

7. Key Deadlines to Keep in Mind

The federal filing deadline for several states in our region has been extended to May 1, 2025 due to natural disasters. This applies to all of Alabama, Georgia, North Carolina and South Carolina, and parts of Florida, Tennessee and Virginia.

April 15, 2025

Filing deadline for individual tax returns (Form 1040)

Deadline to contribute to IRAs and HSAs for 2024

First-quarter estimated tax payments due

June 16, 2025

Second-quarter estimated tax payments due

September 15, 2025

Third-quarter estimated tax payments due

Final deadline for partnerships and S-corps (if they filed an extension)

October 15, 2025

Final deadline for extended individual tax returns

Final deadline for C-corporations (if they filed an extension)

Last chance to recharacterize an IRA contribution for 2024

Final Steps Before Filing

- ☐ Review your tax return for accuracy before submitting
- ☐ E-file or mail your return before the deadline
- ☐ Retain all tax-related documents for at least **seven years**

Trust Company of the South is here to help you navigate tax season with confidence. If you have engaged a CPA to complete your tax filings for you, they are your best resource for questions related to your particular circumstances.