2025 Tax Guide

Blue Bear Tax Solutions

877.239.4668

Engagement of Preparation of Tax Return

I _____am engaging Blue Bear Tax Solutions to prepare my ____, _____, ____tax return. Based on the documents you've provided; Blue Bear Tax Solutions may request clarification on certain items. However, we will not audit or verify the data you submit. It's your responsibility to supply the information needed for accurate and complete tax returns. Please retain all relevant documents, canceled checks, and other records that support your reported income and deductions, as they may be required to demonstrate the accuracy of your returns to tax authorities. Since you are accountable for the returns, please review them carefully before signing.

Our fee for preparing your tax returns will depend on the time required, standard billing rates, and any out-of-pocket expenses incurred. All invoices are due upon receipt. Where allowed by state law, interest may be applied to accounts that remain unpaid after thirty (30) days.

We will keep copies of the records you provided, along with our work papers and engagement documents, for three years. After that period, we may dispose of our work papers and engagement files.

Signature_____ Date_____

Self-Employed/Rental Activities Information

I _____ confirm that all the information I have provided or will provide to Blue Bear Tax Firm is true and accurate, in lieu of formal or informal records. Necessary information may be obtained from bank, credit card, or other statements.

Signature_____ Date_____

Corporation/Partnership Information

Partnership_____ S Corp_____ C Corp_____

Business Name _____

Business Physical Address _____

Business Type/Activity_____

Business EIN _____ Multiple Businesses? No____ Yes____

If so, please list additional business names _____

Owner/Partners Name _____

Owner/Partner Personal Address _____

Owner/Partners Soc Sec# _____

Partner/Shareholder Ownership Percentage

2025 TAX PROFORMA/ORGANIZER
FOR THE WORLD'S GREATEST CLIENT

EXTREMELY IMPORTANT

IRS Protection Pin# for Taxpayer _____
IRS Protection Pin# for Spouse _____

This Tax Proforma/Organizer package was designed to assist you in collecting the information we need for the preparation of your 2025 income tax return. The following pages contain many of the common income tax items expenses, deductions and credits. You will also be asked to answer certain questions which will help us determine the best way to handle certain items of income or deduction.

Where appropriate, amounts reported on your 2025 income tax return are listed in the shaded right-hand column.

Please take time to completely fill out the pages that apply to you and furnish us with any supporting documentation as required. This will enable us to prepare a complete and accurate income tax return. If you need more space, please attach additional schedules.

We will also need the following information:

- ☐ Copy of your prior year income tax return (if not in our possession).
- ☐ Original Form(s) W-2 and 1099-R received from all employers.
- ☐ Original Form(s) 1095-A, 1095-B and 1095-C received.
- ☐ Copies of other compensation, moving expense reimbursement, or pension documentation.
- ☐ Form(s) 1099 or other statements reporting interest and dividend income received
- ☐ Form(s) 10998 and any other closing documentation regarding the sale or purchase of assets.
- ☐ Schedule K- 1 showing your share of income and deductions from partnerships, S corporations, estates and trusts.
- ☐ Form(s) 1098, copies of real estate bills, property tax bills, mortgage statements, etc.
- ☐ Any other information or statements that you received or that you may have questions about
- ☐ CP Notice 28 - Taxable IRA from Roth Rollover

We hope this Tax Proforma/Organizer will help make your task easier. It will certainly help us evaluate your income tax situation thoroughly and concentrate our efforts in preparing a complete and accurate income tax return.

Save up to 50% on your Bookkeeping and Tax Prep!**

- Join the Blue Bear Tax Cub Club (try saying that ten times fast!) and with a minimal monthly subscription fee you will receive 50% Off all our services! You'll be able to ask us questions any time throughout the year at no cost!
- 1040 Tax Form Prep (current year) ~~**$250**~~ **$150**
- 1040 Tax Form Prep (past years) ~~**$400**~~ **$250**
- 1040X Tax Form Prep **$250**
- 1040 Schedule C Tax Form Prep ~~**$250**~~ **$150**
- 1120 Tax Form (C Corp) Prep ~~**$874**~~ **$350**
- 1120S Tax Form (S Corporation) Prep ~~**$850**~~ **$350**
- 1065 Tax Form Prep (Partnership) ~~**$650**~~ **$350**
- 990 Tax Form Prep (Tax-exempt organization) ~~**$750**~~ **$350**
- 940 Tax Form Prep (Federal Unemployment) ~~**$120**~~ **$60**
- Schedule D Prep (Capital gains & losses) ~~**$200**~~ **$150**
- Schedule E Prep (Supplemental income and loss) ~~**$200**~~ **$150**
- Schedule F Prep (Farming) ~~**$250**~~ **$150**
- Bookkeeping services ~~**$30/hr**~~ **$25/hr**

How Much Does It Cost?

* If you don't make use of our other services during the year, You'll have the full amount of your membership towards your tax return!
** Other discounts do not apply…

ID#_____

Blue Bear Tax Cub Club Membership is a monthly subscription based service that provides "on-call" tax advice for the following: _____] By signing this agreement, I _____, agree that my needs for tax services and representation may go outside the scope of services as provided by said monthly subscription. Membership shall entitle member to 50% of all off Blue Bear Tax Solution's services except for the following: Tax Attorney, Creation of 501(c)3s, Form 706 Estate Tax Returns and other services that need to be partnered with or referred out. **The client responsibility is to provide all correspondences in a timely matter. To observe all deadline dates given by the contractor and the governing body of the authority. Payment Terms Monthly fees for Blue Bear Tax Monitoring membership shall be $35.00. Monthly fees will be automatically debited from the member's registered credit/debit card or checking account. The payment is debited monthly on the same day of each month as the first payment (this is the sign-up date). The monthly charges will continue automatically each month for 12 months, or until the termination of the membership. Memberships will auto-renew after 12 months. Termination To cancel this membership, a $40 termination fee is required. All requests for membership cancellation must be submitted to Blue Bear Tax Services management at least 10 days in advance of the requested cancellation date. Once we have received and completed your request for cancellation the next scheduled monthly charge and all those that were to follow will be cancelled. Membership will be valid until, but not on, the date of the first cancelled payment; after that date, all member benefits will also be cancelled. By signing below, I agree to be bound the terms of payment detailed in this document. I also certify that I have reviewed, understood, and agree to be bound by all the terms and conditions described above.

Full Name (Print): _____ Signature:_____ Date:_____

Credit/Debit Card Information Card No: _____ Expiration Date: _____ CVV: _____

Signature: _____

I authorize Blue Bear Tax Services to charge my card monthly with respect to related monthly fees for membership.

QUESTIONNAIRE

Did your filing status change during 2025? ☐ Yes ☐ No

Will the address on your 2025 Federal return be different from the one shown on your 2023 return? ☐ Yes ☐ No
if YES, enter the New Address:

Street_____

City_____

State_____ Zip Code_____

Were you notified by the internal Revenue Service or any other taxing authority of changes to a prior year tax return? ☐ Yes ☐ No

(If YES, please enclose report notifying you of the change(s).)

Did you have minimum essential health care coverage for yourself, your spouse (if filing jointly), and anyone you could or did claim as a dependent for every month of 2025? ☐ Yes ☐ No

Did you, your spouse, or a dependent enroll in health insurance through the marketplace /exchange? ☐ Yes ☐ No

Are you aware of the changes to your income, deductions and credits reported on a prior year return? ☐ Yes ☐ No

Did you sell and/or purchase a principal residence in 2025? ☐ Yes ☐ No

Did you receive any insurance or other reimbursement from a prior year medical, casualty, or theft loss deduction? ☐ Yes ☐ No

Do you have any dependent children under 18 who received unearned income (interest, dividends, investment income) of over $1,900? ☐ Yes ☐ No

If YES, and if your child qualifies,
do you elect to report your child's interest and dividends in your income tax return? ☐ Yes ☐ No

Did you or your spouse receive stock from an employers' stock bonus plan (do not include amounts reported on Form W-2)? ☐ Yes ☐ No

Did you buy or sell any bonds during the year? (if YES, please provide a copy of the brokers report.) ☐ Yes ☐ No

Did you start a new business during 2025? ☐ Yes ☐ No

Did you receive payments from a pension or profit-sharing plane? ☐ Yes ☐ No

Did you sell business or personal property(ies) on the installment method, OR did you receive payments from an installment sale? (If YES, please provide details) ☐ Yes ☐ No

Did you surrender any U.S. savings bonds during 2025? ☐ Yes ☐ No

Did you use the proceeds from Series EE U.S. savings bonds purchased after 1989 to pay for higher education expenses? ☐ Yes ☐ No

Did you receive tip income NOT reported to your employer? ☐ Yes ☐ No

Did you receive any tax-exempt interest?	☐ Yes	☐ No
Did you obtain a loan and use the proceeds for an investment?	☐ Yes	☐ No
If employed, are you covered under a pension, profit-sharing, stock bonus or other retirement plan?	☐ Yes	☐ No
Did you receive a total distribution from an IRA or other qualified plan that was partially or totally rolled over into another [RA or qualified plan within 60 days of the distribution?	☐ Yes	☐ No
Did you rollover any amount from a Traditional IRA to a Roth IRA during 2022, 2023 , 2024 ,OR 2025?	☐ Yes	☐ No
Did you receive any disability payments this year?	☐ Yes	☐ No
If either you or your spouse are self-employed, are either of you covered under an employer's health plan at another job?	☐ Yes	☐ No
Did you have foreign income or pay any foreign taxes in 2025?	☐ Yes	☐ No
Did you sell property or equipment on installment in 2025?	☐ Yes	☐ No
Did you have any business related educational expenses?	☐ Yes	☐ No
Did you make gifts of more than $17,000 to any individual?	☐ Yes	☐ No
Did you make gifts to a trust?	☐ Yes	☐ No
Did you suffer an uninsured casualty or theft loss on a non-business property?	☐ Yes	☐ No
Did your employer pay premiums on life insurance in excess of $50,000 where the proceeds are paid to beneficiaries named by you?	☐ Yes	☐ No
Did you receive any income not included in the Tax Organizer?	☐ Yes	☐ No
Did you pay any qualifying education expenses for yourself or any dependents?	☐ Yes	☐ No
Did you make any online purchases for which you did not pay state sales tax? If so, enter the amount of purchases here:_____	☐ Yes	☐ No
At any time during the tax year, did you or your spouse have an interest in or a signature or other authority over a bank account, securities account, or other financial account in a foreign country? If Yes, enter the name of the foreign country:_____	☐ Yes	☐ No
Were you or your spouse the grantor of, or transferor to, a foreign trust which existed during the tax year, whether or not you or your spouse have any beneficial interest in it?	☐ Yes	☐ No
Did you invest in any Cryptocurrency or Bitcoin?	☐ Yes	☐ No
Did you withdraw from your IRA account in 2025?	☐ Yes	☐ No
Notes:	☐ Yes	☐ No

Please make certain to report all income received in 2025 . if you received income that is not included in this proforma/organizer, attach a schedule listing the income received. Also, describe the nature of the income received (type of income, how received, etc.).

*Please take some time to fill out this form, and bring it with you when you come to the office. **
This will save you time and money, and help us help you more effectively.
* If you received this as a PDF, please print out hrst and fill in the form.

Tax Return Questionnaire - TAX YEAR 2025

Name and Address	**Social Security Number:**	**Occupation:**
Taxpayer:		
Address:		
Spouse:		
Address:		
Phone Numbers:	Work:	Home:
Email Address:		

Do you wish $3 to go to the presidential Election campaign? (Tax amount not affected) ☐ Yes ☐ No

Filing status: ☐ Single ☐ Married ☐ Head of Household ☐ Qualifying widow(er) with dependent child

Birth Date: Month/Day/Year Yourself: _____ Spouse:_____

If you can be claimed on your parent's or someone else's return, check here. ☐

DEPENDENTS:

Name: First, Middle Initial, Last	**Income over $2000?**	**Date of Birth**	**Social Security Number**	**Relationship**	**Months Lived in Home**

If your child didn't live with you but is claimed under a pre- 1985 agreement, check here. ☐

INCOME:

1 . Wages and Salaries (Attach ALL W-2's)

Name of Payer	Gross Wages (Withheld)	Soc. Sec. Taxes (Withheld)	Medicare (Withheld)	Federal Inc. Tax (Withheld)	State Inc. Tax (Withheld)

If your employer didn't reimburse you or over reimbursed you for any expenses as an employee, check here. ☐

If you had employer paid child care benefits, check here. ☐

2. Interest Income (Attach 1099';) (List non-taxable Interest Income as well — identify as non-taxable)

T/S/J*	Name of Payer	Federal Tax Withheld	Interest Income 2024	Interest Income 2025

*T — Taxpayer S — Spouse J—Joint

3. If you received any interest from a "Seller Financed" mortgage, provide:

Name &Address of Payer	Social Security Number	Amount

4. Dividend Income (Attach 1099's)

Name & Address of Payer	Amount	Name & Address of Payer	Amount

5. Capital Gains and Losses

Investment	Date Acquired MM/DD/YYYY	Cost or other Basis	Date Sold	Net Sale Proceeds

6. Other Gains and Losses (Include details of dispositions of any business/rental/farm assets)

Investment	Date Acquired MM/DD/YYYY	Cost or other Basis	Date Sold	Net Sale Proceeds

7. Miscellaneous Income (Attach 1099-MISC's) (* T = Taxpayer S = Spouse J=Joint)

	T/s/J	Payer 1	Payer 2	Payer 3	Payer 4
Payer Name					
1 -Rents					
2- Royalties					
3- Other Income					
4- Federal Income Tax Withheld					
7 -Non- employee Compensation					
8- Substitute Payments					
11- State Income Tax Withheld					
	T/s/J	**Payer 5**	**Payer 6**	**Payer 7**	**Payer 8**
Payer Name					
1 -Rents					
2- Royalties					
3- Other Income					
4- Federal Income Tax Withheld					
7 -Non- employee Compensation					
8- Substitute Payments					
11- State Income Tax Withheld					

Number of 1099-MISC attached_____

7. Pensions, IRA Distributions, Annuities, and Rollovers

Total Received .....

Taxable Amount (Attach all 1099's or other related papers) .....

8. Rents/Royalties, Partnerships, S Corporations. Estates, Trusts .....

(Attach K- 1 's for all Partnerships/ S Corporations/ Fiduciaries)
(Attach separate schedule(s) showing receipts & expenses for each rental property)

9. Unemployment Compensation Received .....

10. Social Security Benefits Received (Attach annual statement) .....

11 . State/Local Tax Refund(s) .....

12. Other Income:

Description	Amount

CREDITS:

Child and Dependent Care:

1. Number Of Qualifying Individuals (under 19 years of age or 24 if a full-time student) .....

2. Name, Address and Identification Number of each provider:

Name	Address	Amount Paid

If payments were made to an individual, were the services performed in your home? ☐ Yes ☐ No

If "Yes", have payroll reports been filed? ☐ Yes ☐ No

Expenses incurred in connection with adoption:

"Special Needs" child ☐ Yes ☐ No

Tuition & Fees Paid for higher education: (American Opportunity & Lifetime Learning Credits)_____

Foreign Tax Credits .....

Attach detail of the type of foreign tax, country, and whether "withheld" or paid direct.

2025 **Estimated Tax Payments**

Federal	Amount	State	Amount

Other Payments: (Enter Advanced Child Credit Payment Here)

Date	Amount	Date	Amount

Other Payments or Credits - Attach schedule and explain.....

ITEMIZED DEDUCTIONS:

Medical and Dental	**Amount**
1 . Out of pocket costs for prescription medicines, drugs, insulin, doctors, dentists, nurses, and medical and dental insurance premiums (including Medicare a) paid in 2025 (reduce any insurance reimbursements)	
2. Transportation and lodging incurred to obtain medical care	
3. Other - hearing aids, eyeglasses, medical devices, etc.	

Taxes paid in 2025	**Amount**
1. State and local income taxes not listed elsewhere	
2. Real estate taxes not listed elsewhere	
3. Personal property taxes (includes owners tax on auto registration)	

Interest paid in 2025	
1. Home mortgage interest paid to financial institutions	
2. Home mortgage interest paid to individuals	
Name:	
Address.	
3. Points paid on ☐ purchase ☐ refinance	
4. Investment Interest	
5. Student Loan Interest	

Automobile use in 2025

In order to deduct mileage for auto expenses in a tax return, a log must be kept which details mileage driven for business purposes. This log, or something which keeps track of mileage, would be needed to justify the write off for the expense in the event of an audit.

Car # 1

Make	
Model	
Year	
If the vehicle is being used by title owner, please provide the following information:	
Date of Purchase	
Purchase Price	

For period of: **Jan 1**, 2025 **to Dec 31**,2025	
Business **Mileage**	
Moving Mileage	
Charitable Mileage	
Total Mileage	

Car #2

Make	
Model	
Year	
If the vehicle is being used by title owner, please provide the following information:	
Date of Purchase	
Purchase Price	

For period of: **Jan 1**, 2025 **to Dec 31**,2025	
Business **Mileage**	
Moving Mileage	
Charitable Mileage	
Total Mileage	

*Commuting mileage must not be added to business mileage.

Contributions: *(Written documentation is required for all gifts of $250 or more - not just cancelled checks)*

Contributions	Amount
1. Cash - Less than $3,000 paid to any one organization	
2. Cash - $3.000 or more to any one organization show name of organization	
3. Other than cash - Attach details	

Casualty and Theft Losses -Attach Details.....

Miscellaneous Deductions:

Employee business expenses - attach details	Amount
Reimbursed	
Not reimbursed	
Job Hunting Expenses (List)	
Other Expenses	
Tax Preparation	
Union Dues	
Business Publications	
Professional Dues/Fees	
Safe Deposit Box Rental	
Small Tools used in your trade or business	
Business Telephone	
Uniforms and Cleaning	
IRA Custodial Fees	
Investment Expenses	
Education Expenses (attach details)	
Business Entertainment	
Other Miscellaneous deductions	

Improvements on Your Home Residence for Working From Home

Adjustments to Income:

	Maximize?	Amount
1. Your IRA deduction		
2. Spouse's IRA deduction		
3. Keogh SEP deduction		
4. Penalty for early withdrawal of savings		
5. Alimony paid - List name and Social Security Number		
6. Self-employed health insurance premiums		

* Alimony Paid to: Name & SSN #

Did anyone in your family receive a scholarship of any kind during _____

If yes, Please supply details. ☐ Yes ☐ No (This includes athletic scholarships)

If you have added or disposed of any fixed assets used in trade or business or rental or farm activities, please provide the following:

Addition. Description, Date acquired, cost (& trade-in, if any)

Dispositions: Description. Date of disposition. amount realized

*(If we did not prepare your **2024** return, please provide the date acquired, cost depreciation method used, and accumulated depreciation)*

If we have not previously prepared your return - please provide a copy of your 2022, 2023, 2024 **tax returns,**

Did you settle any notices or settle any tax examinations concerning your prior tax years' returns?

☐ Yes ☐ No

(If yes, please provide copy of notices. settlement reports, etc.)

Did you receive any payments from a pension or profit sharing plan? ☐ Yes ☐ No

(if yes, provide pertinent infomation or statements from the plan.)

Did you sell your primary residence during_____? ☐ Yes ☐ No

If "Yes". provide a copy of the closing statements of the sale and a copy of the closing statement at the time of your purchase, details of any capital improvements you made during the time you owned the property. and any expenses of sale incurred by you. If you have purchased a replacement property. indicate cost and date acquired. If you have previously sold a residence, provide a copy of Fom 21 19 from your tax return for the year of sale.

Did you change your state residency during_____? ☐ Yes ☐ No

If "Yes". please provide the following.

Previous Address:	
Date of Move:	
Distance.	
Costs of Move.	
(describe)	

If you would like your tax refund (if any) deposited directly into your bank, please provide:

Account Type:	Your Account Number:	Bank Routing Number:

For the year_____: (Provide details for any 'Yes" response)

1. Did your principle residence (and second residence, if any) loan(s) exceed the fair market value of the residence?	☐Yes ☐ No
2. Do you have a balance borrowed against a home (equity line of credit) in excess of $100,000, or total mortgage indebtedness in excess Of $1,000,000?	☐Yes ☐ No
3. Did you exercise any stock options?	☐Yes ☐ No
4. Did you purchase, sell. or own any bonds you paid more or less than the face amounts.	☐Yes ☐ No
5. Did you sustain any non-business bad debts?	☐Yes ☐ No
6. Did you or your spouse make any gifts in excess of S 14,000 to any one donee?	☐Yes ☐ No
7. Were you the recipient of, or did you make a "below-market" or "interest-free loan?	☐Yes ☐ No
8. Do you have a child under the age of 18 as of December 31 ,2025 who has earned an income (interest, dividends, etc.) of more than $1 ,000?	☐Yes ☐ No
9. Did you lease a car which you used for business If 'Yes", provide (1) fair market value or capitalized cost of the car on the 1st day of the lease or rental agreement. (2) term of the lease, (3) number of payments made, (4) number of days the car was 'eased in 2025, (5) percentage of business use, (6) business or work the car was used in, (7) amount of expenses reported by you to your employer on Form W2.	☐Yes ☐ No

Rental & Royalty Income and Expense

Property Type: ☐ Residential ☐ Commercial

Location: _____

_____

If Vacation Home.

Number of days rented	
Number of days used personally	

Property is owned by. ☐ Taxpayer ☐ Spouse ☐ Joint ownership

Percentage ownership if not 100%:_____%

(Please indicate if income and expenses below are listed at 100% or your percentage.)

Did you live in part of the rental property? ☐ Yes ☐ No

if yes. what percentage did you occupy as a tenant? _____%

☐ Check if rented to a related Party.

Explain relationship: _____

_____

Income	Amount		
1. Rental Income			
2 Royalties Received			
Expenses	**Amount**	**Expenses**	**Amount**
1. Advertising		16. Property taxes	
2. Association dues		17. Utilities	
3. Auto miles driven		Other (description)	
4. Travel		18a.	
5. Cleaning & Maintenance		18b.	
6. Commissions		18c.	
7. Insurance		18d.	
8. Legal & Professional Fees		18e.	
9. Allocated tax preparation fees		18f.	
10. Licenses & permits		18g.	
11. Management Fees		18h.	
12. Mortgage Interest (form 1098)		18I.	
13. Other Interest		18j.	
14. Repairs		18k.	
15. Supplies		18L.	

Depreciation

Property	Date Acquired MM/DD/YYYY	Cost or other basis	Depreciation Method	Prior Depreciation

Business Income & Expenses (Sole Proprietorship)

Principle business or profession:_____

Business name:_____

Employer ID number:_____

Business address:_____

City_____ State_____ Zip Code_____

Business is owned by: ☐ Taxpayer ☐ Spouse

Accounting Method: ☐ Cash ☐ Accrual

Inventory method ☐ Cost ☐ Lower cost or market ☐ Other ☐ N/A

Did you materially participate inthe business? ☐ Yes ☐ No

Check if this is the first year of the business. ☐

Income	Amount	Cost of Goods Sold	Amount
1. Gross receipts		1. Beginning of year inventory	
2 Returns and allowances		2. Purchases	
3. Other Income		3. Cost of items used personally	
		4. Cost of tabor	
		5. Materials & supplies	
		6. Other costs	
		7. End of Year Inventory	

Expenses	Amount	Expenses	Amount
1. Advertising		21. Other taxes	
2. Bad debts (N/A cash benefits)		22. Licenses	
3. Commissions & fees		23. Travel	
4. Employee benefits		24. Meals & Entertainment (in full)	
5. Health insurance		25. Utilities	
6. Other insurance		26. Wages	
7. Mortgage insurance		27. Management fees	
8. Other interest		28. Consulting expenses	
9. Legal & accounting fees		29. Payroll Service	
10. Allocation of tax preparation fees		30. Employee vehicle expense	
11. Office expense		31. Employee mileage reimbursement	
12. Pension & profit-sharing plans		32. Client gifts (limited to $25 each)	
13 Rent, vehicles		33. Education & seminars	
14. Rent, equipment		34 Other (description)	
15. Rent, building		34a.	
16. Repairs & maintenance; building		34b.	
17.Repairs & maintenance; equipment		34c.	
18 Repairs & maintenance; vehicles		34d.	
19. Supplies		34e.	
20 Payroll taxes		34f.	

Depreciation

Property	Date Acquired MM/DD/YYYY	Cost or other basis	Depreciation Method	Prior Depreciation

Farm Income & Expense

Principle Product:_____

Employer ID number:_____

Accounting method: ☐ Cash ☐ Accrual

Check if you materially participated in farm operations: ☐ Taxpayer ☐ Spouse

Income	Amount
1. Sales of livestock and other resale items	
2. Cost of above	
3. Sales of livestock, produce, etc. you raised	
4. Cooperative distributions (1099-PATR)	
5. Cooperative distributions, taxable portion	
6. Agricultural program payments	
7. Agricultural program, taxable portion	
8. Commodity Credit Corporation Loans	
9. Crop Insurance Loans	
10. Custom Hire	
11. Other:	

Expenses	Amount	Expenses	Amount
1. Car & Truck expenses		11. Machinery & equipment rental	
2. Chemicals		12. Land rental	
3. Conservation expense		13. Other	
4. Custom hire (machine work)		14. Repairs & maintenance	
5. Employee benefit programs		15. Seeds and plants purchased	
6. Employee health insurance		16. Storage & warehousing	
7. Feed purchased		17. Supplies purchased	
8. Fertilizers & lime		18. Payroll taxes	
9. Freight & trucking		19. Other taxes	
10. Gasoline, fuel, oil		20. Utilities	

Expenses	Amount	Expenses	Amount
1. Other insurance		10. Other:	
2. Mortgage interest		11.	
3. Other interest		12.	
4. Labor hired		13.	
5. Legal & professional fees		14.	
6. Allocated tax prep fees		15.	
7. Pension & profit share plans		16.	
8. Vehicle rental		17.	
9. Veterinary, breeding & medicine		18.	

Depreciation

Property	Date Acquired MM/DD/YYYY	Cost or other basis	Depreciation Method	Prior Depreciation

Business Use of Home

Do you use any part of your home regularly and exclusively for business? ☐ Yes ☐ No

Estimated percentage of time spent in home office compared to total time spent in this business activity. (e.g., 10%, 20%) .....:_____

Description of work done in home office _____

Description of work done outside of work office _____

Total area of home .....:_____

Total area of home used regularly for business.....:_____

Total area added to home for working from home.....:_____

	Direct Costs (benefit only business portion of home)	Indirect costs(other)
Home Insurance		
Repairs & maintenance		
Utilities		
Rent		
Other		

If Daycare Facility

Days used as a daycare facility .....:_____

Prior year carryover of unallowed losses .....:_____

Cost of home and improvements and prior depreciation .....:_____

Depreciation of home, improvements, furniture and equipment _____

_____

_____

Property	Date Acquired MM/DD/YYYY	Cost or Other basis	Depreciation Method	Prior Depreciation

Household Employees (Nanny Tax):

Did you pay a household employee at least $1 ,900 this year? ☐ Yes ☐ No

(e.g., housekeepers, nannies, nurses, yard workers, health aides, babysitters)

If yes, please provide the following information for each:

Name		Federal Income Tax withheld	
Social Security Number		Social Sec. Tax withheld	
Wages Paid		Medicare Tax withheld	
		State income tax withheld	

Your Employer Identification Number (You can no longer use your social security Number)

EIN: _____

Has W-2 been filed?	☐Yes ☐ No
If "No", do you want us to prepare it for you?	☐Yes ☐ No
Have the necessary state employment returns been filed?	☐Yes ☐ No
If "No", do you want us to prepare them for you?	☐Yes ☐ No
Was the household employess under eighteen years of age and a student?	☐Yes ☐ No

Additional Information:

Please elaborate on any of your tax data, or include facts and circumstances we should be aware of in order to properly prepare your tax return.
Also include any questions you may have.

Possible tax deductions not previously considered:	2019	2020	2022	2023	2024	2025
Did any of your children go to camp?						
Did you look for a Job? Expenses incurred						
Did you go back to school or get additional training?						
Did you pay annual vehicle registration tax?						
Did you have medical expenses, surgery. procedures?						
Did you pay for health insurance?						
Did you have to pay for prescriptions for any family member?						
Did you have any dental expenses for you or family?						
Did you have any vision expenses for you or your family?						
Did you pay for home improvement for the sale of a home?						
Did you have a theft or casualty loss?						
Did you give to a charity/church/school/ organization?						
Did you pay for a lock box at a bank?						
Did you pay any financial advisory fees?						
Did you have any gambling losses?						
Did you sell any stock or bonds at loss or they became worthless?						
Do you have any student loans? (Interest paid)						
How much did you pay your last tax professional?						
Did you serve on a jury or have jury duty?						
Did you pay for dry cleaning?						
Did you pay for Union dues?						
Did you have to pay for special equipment for work?						
Did you pay for work related expenses but were not reimbursed?						
Did you play for closing costs or commission for purchase of home?						
Are any of your children disabled?						
Did any of your children go to before or after school care?						

Reset Form

Blue Bear 2025 Tax Planning Guide

Tax brackets for 2025

Married, filing jointly	(%)
$0–$23,850	10.0
$23,851–$96,950	12.0
$96,951–$206,700	22.0
$206,701–$394,600	24.0
$394,601–$501,050	32.0
$501,051–$751,600	35.0
Over $751,600	37.0
Single	**(%)**
$0–$11,925	10.0
$11,926–$48,475	12.0
$48,476–$103,350	22.0
$103,351–$197,300	24.0
$197,301–$250,525	32.0
$250,526–$626,350	35.0
Over $626,350	37.0
Married, filing separately	**(%)**
$0–$11,925	10.0
$11,926–$48,475	12.0
$48,476–$103,350	22.0
$103,351–$197,300	24.0
$197,301–$250,525	32.0
$250,526–$375,800	35.0
Over $375,800	37.0
Head of household	**(%)**
$0–$17,000	10.0
$17,001–$64,850	12.0
$64,851–$103,350	22.0
$103,351–$197,300	24.0
$197,301–$250,500	32.0
$250,501–$626,350	35.0
Over $626,350	37.0
Estates and trusts	**(%)**
$0–$3,150	10.0
$3,151–$11,450	24.0
$11,451–$15,650	35.0
Over $15,650	37.0

Long-term capital gains/ qualified dividend rates

0.0% rate when taxable income is below:	
Married, filing jointly	$96,700
Married, filing separately	$48,350
Head of household	$64,750
Single	$48,350
Estates and trusts	$3,250
15.0% rate when taxable income is below:	
Married, filing jointly	$600,050
Married, filing separately	$300,000
Head of household	$566,700
Single	$533,400
Estates and trusts	$15,900

20.0% rate applies to higher taxable income amounts; 28.0% rate applies to capital gains on collectibles

Standard deduction	
Married, filing jointly	$30,000
Single	$15,000
Married, filing separately	$15,000
Head of household	$22,500

Blind or over 65: additional $1,600 if married; $2,000 if single and not a surviving spouse

Capital loss limit	
Married, filing jointly	$3,000
Single	$3,000
Married, filing separately	$1,500

If your capital loss exceeds your capital gains

Estate and gift tax

Transfer tax rate (maximum)	40%
Estate tax exemption	$13,990,000
Gift tax exemption	$13,990,000
Generation-skipping transfer exemption	$13,990,000
Annual gift tax exclusion	$19,000

Education

529 education savings plans	
529 plan contributions, per individual	$19,000 per year before gift tax
529 plan contributions, per couple	$38,000 per year before gift tax
Accelerate 5 years of gifting per individual	$95,000
Per couple	$190,000
Lifetime learning credits	
Maximum credit	$2,000
Phaseout—single	$80,000–$90,000 MAGI[1]
Phaseout—joint	$160,000–$180,000 MAGI[1]
Coverdell education savings account	
Contribution	$2,000
Phaseout—single	$95,000–$110,000 MAGI[1]
Phaseout—joint	$190,000–$220,000 MAGI[1]
Student loan interest	
Deduction limit	$2,500
Phaseout—single	$85,000–$100,000 MAGI[1]
Phaseout—joint	$170,000–$200,000 MAGI[1]
Phaseout of tax-free savings bonds interest	
Single	$99,500–$114,500 MAGI[1]
Joint	$149,250–$179,250 MAGI[1]
American opportunity tax credit	
Maximum credit	$2,500
Phaseout—single	$80,000–$90,000 MAGI[1]
Phaseout—joint	$160,000–$180,000 MAGI[1]

Kiddie tax

Earned income is taxed at single tax bracket rates.

Unearned income in excess of $2,700 is taxed at the rates of the child's parents.

Retirement

IRA and Roth IRA contributions	
Under age 50	$7,000
Aged 50 and over	$8,000
Phaseout for deducting IRA contributions	
(for qualified plan participants only)	
Married, filing jointly	$126,000–$146,000 MAGI[1]
Married, filing jointly[2]	$236,000–$246,000 MAGI[1]
Single or head of household	$79,000–$89,000 MAGI[1]
Phaseout of Roth contribution eligibility	
Married, filing jointly	$236,000–$246,000 MAGI[1]
Married, filing separately	$0–$10,000 MAGI[1]
Single	$150,000–$165,000 MAGI[1]
SEP contribution	
Up to 25% of compensation	Limit $70,000
To participate in SEP	$750
SIMPLE elective deferral	
Under age 50	$16,500
Aged 50–59 and 64 and over	$20,000
Aged 60–63	$21,750
Qualified plan contributions	
401(k), 403(b), 457, and SARSEP	$23,500
Aged 50–59 and 64 and over	$31,000
Aged 60–63	$34,750
Limit on additions to defined contribution plan	$70,000
Benefit limit on defined benefit plan	$280,000
Highly compensated employee makes	$160,000
Annual compensation taken into account for qualified plans	$350,000

1 Modified adjusted gross income. **2** Phaseout occurs when an IRA contributor isn't a participant in a qualified plan but the spouse is.

Are you ready? SECURE Act 2.0 provisions taking effect in 2025

The Setting Every Community Up for Retirement Enhancement (SECURE) Act 2.0 was signed into law at the end of 2022, bringing many current and future enhancements to qualified retirement plans. Several of the law's provisions that take effect in 2025 could make it easier for some older Americans to save. Here's a look at 2025's key changes, followed by others that are either still pending or have already taken effect.

Expanding automatic features

Starting in 2025, employers offering new 401(k) and 403(b) plans are required to automatically enroll workers at 3% to 10% of the employee's pay. Automatic escalation is also required for these plans, increasing contributions by 1% a year, up to 10% to 15% of compensation.

Increased catch-up contributions

Beginning in 2025, people ages 60 to 63 have increased catch-up contribution limits. For tax year 2025, the higher limit for these taxpayers is $11,250.

Further ahead

Saver's Credit to be payable as a match

Starting in 2027, the existing retirement savings contributions credit (Saver's Credit) will become a matching contribution from the federal government available for lower- and middle-income workers.

SECURE Act 2.0 provisions that have already taken effect

Increased ages for RMDs

Effective in 2023, for individuals born after 1950, the age when they must begin taking required minimum distributions (RMDs) rose from 72 to 73. A person born in 1951 doesn't have to take an RMD until 2024 and can delay the first RMD until April 1, 2025. Based on proposed regulations issued by the IRS, beginning in 2034, the minimum age will rise to 75. In addition, the excise tax for delayed or insufficient RMDs was reduced from 50% to 25%, effective in 2023.

Emergencies become exempt from 10% penalty

Effective in 2024, Americans under age 59½ can withdraw up to $1,000 for an unforeseeable personal or family expense (subject to certain conditions) without paying the additional 10% tax on early withdrawals.

Roth enhancements

For 401(k), 403(b), and governmental 457(b) plans:

- Roth distributions are no longer subject to RMD rules, aligning with Roth IRAs.
- Employers may now make Roth matching or nonelective contributions, if they choose to.

529 account proceeds may be rolled over to the beneficiary's Roth IRA

Effective in 2024, Roth IRA rollovers are limited to the annual Roth maximum contribution limit and aggregate lifetime limit of $35,000.

Required minimum distributions

The Uniform Lifetime Table can be used by all IRA owners, unless their sole beneficiary for the entire year is a spouse who is more than 10 years younger. Then the Joint Life Expectancy Table is used (see IRS Pub. 590-B), which could reduce the RMD. Taking into account changes in mortality rates, the IRS has updated both tables, effective for RMDs required for tax years beginning in 2023. As a result of the SECURE Act 2.0, the minimum age at which IRA owners are required to take RMDs rose from 72 to 73; the age increases to 75 beginning January 1, 2033.

Uniform Lifetime Table

Age of account owner	Divisor	Age of account owner	Divisor	Age of account owner	Divisor
73	26.5	83	17.7	93	10.1
74	25.5	84	16.8	94	9.5
75	24.6	85	16.0	95	8.9
76	23.7	86	15.2	96	8.4
77	22.9	87	14.4	97	7.8
78	22.0	88	13.7	98	7.3
79	21.1	89	12.9	99	6.8
80	20.2	90	12.2	100	6.4
81	19.4	91	11.5		
82	18.5	92	10.8		

The Blue Bear Foundation: Promoting Education in Finance and Accounting For Minority and Veteran Women

We provide financial assistance to women in pursuit of accounting and finance degrees with emphasis on veterans and women of color.

Helping women achieve sustainability is at the heart of our work.

By partnering with local non-profits, we are able to provide additional education to young women to promote financial literacy and management.

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"If you get a letter from the IRS and you are afraid to open it; send it to my office. I'll let you know if you have anything to worry about."

Clinton R. Dale MBA EA
Senior Tax Specialist
(Enrolled Agent)

877.239.4668
720.840.5159
Email: team@bluebeartax.com
Fax: 720.729.0809
www.bluebeartax.com

Office Location
181 East 56th, Suite 300
Denver, CO 80022

Blue Bear Tax Solutions

720.840.5159
Fax: 720.729.0809
www.bluebeartax.com