

BUSINESS TAX PERPARATION CHECKLIST

BASIC INFO:

- Completion of the Business Intake Form to determine business return type for filing as registered with the IRS (Form 1065, 1120, or 1120S).
- Employer Identification Number (EIN) as registered with the IRS.
- List of states and state ID numbers in which your business has nexus or a presence that requires reporting
- Copy of articles of incorporation or bylaws including any amendments
- If entity has an accepted S Election to be taxed as an S corporation, IRS acceptance letter or Form 2553, review current year filing requirements
- Last 2 years' federal, state, and local tax returns (if applicable)
- All amounts and dates for state and local estimated tax payments made
- Information for each individual or entity owning corporation's stock/shares (if greater than 2 see intake form)

DOCUMENTS RECEIVED:

- All Forms 1099-B, 1099-DIV, 1099-INT, 1099-K, or 1099-MISC received (or other records for dividends, interest, or business income)
- Schedule K-1 received from entities that your business owns (lower tier entities)
- All granted credit certificates issued by federal or state taxing authorities

BUSINESS & FINANCIAL RECORDS:

- Financial Statements such as Trial balance, Balance Sheet and Profit & Loss
- Bank and credit card records to support interest and other day-to-day business expenses (preferably Dec. statement)
- Copy or summary of all Form 1099 and W-2 issued
- Copy of Forms 941 & 940 & State Unemployment Payroll Returns for the full year
- If business was conducted in multiple states, compile a report of sales, payroll, and property values for each state
- Reports for inventory including cost of goods or materials purchased for resale or manufacture and the total value of goods or materials at the end of year

ASSET RECORDS:

- Prior year depreciation schedules detailing asset cost, date placed in service, prior depreciation, and business use percentage
- Date of purchase, cost, trade-in allowance, and business use percentage for all assets acquired during the tax year
- Date of purchase, cost, sales proceeds, trade-in allowance, expenses of the sale, and accumulated depreciation for all assets disposed of during the tax year
- Mileage log for each owned or leased vehicle (business use and total use)
- Reports for business use percentage and actual expenses for each owned vehicle (gas and maintenance costs)