

Tax Preparation Checklist for Businesses

As your tax preparer, we are ethically bound to help you pay the lowest tax you are legally required to pay. To follow is a list which will help us do our job. It is a concise, though not completely comprehensive, outline of some of the documents we will need when we meet with you.

- ☞ A copy of last year's Federal and State Tax Returns.
- ☞ Articles of incorporation, partnership agreement, etc.
- ☞ Copy of current period balance sheet, income statement, trail balance and general ledger
- ☞ Prior year financial statements
- ☞ List of all business owners including:
 - Name, social security numbers, addresses, % of ownership, date ownership acquired and detail of distributions
- ☞ Schedule of owner fringe benefits received
- ☞ Schedule of loans to/from owners including loan agreements
- ☞ Details of any related party transactions
- ☞ Copies of all payroll forms and 1099 forms for the year
- ☞ Amounts of any estimated tax payments
- ☞ Listing of interest and dividend income
- ☞ Vehicle information and use including vehicle leases
- ☞ Information on any employee benefit plans including retirement plans, health insurance, etc.
- ☞ Details of meals and entertainment expenses
- ☞ Any Internal Revenue Service and Department of Revenue correspondence received during the year
- ☞ List of any activities in other states
- ☞ Details of fixed assets and depreciation schedules

If your business paid any person or an unincorporated company \$600 or more during 2015 for rent or services you are required to issue them a form 1099. Our office would be happy to prepare the forms for you if you provide the following information:

- ☞ W-9
- ☞ Amount Paid (Cumulative)

The 1099's are due on January 31 so get the information in early.

We rely on the information you provide to prepare your return. Please note it is important that you keep all invoices, pay ledgers, bank statements and supporting documentation. We recommend that you keep yours 7 years. If you claim business mileage as a business deduction, it is imperative to maintain a mileage log. Good records are important. You are ultimately responsible for the information reported on your tax returns.