

T+G Professional Services

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Business Entity Checklist

This checklist will help you gather the necessary information to prepare your tax return. Return this list along with the supporting documentation to my office. This is not a complete or comprehensive list.

Business Formation Documentation:

- ☐ **Prior two years' tax returns**
- ☐ **Articles of Incorporation, Articles of Organization, or Partnership Agreement**
- ☐ **Form SS-4**, Application for Employee Identification Number
- ☐ **Form 2553**, Application for S-Corporation
- ☐ **All IRS letters**, including S-Corporation election and EIN confirmation
- ☐ **All owners**: name, address, SSN, number of shares, and ownership percentage
- ☐ **MANDATORY: Voided Check** – for direct deposit or electronic funds withdrawals

Income Received:

- ☐ **Gross Income**
- ☐ **Returns, Refunds, and Bad Checks**
- ☐ **Copy of all Sales and Use Tax Reports**
- ☐ **All grants or loans received**
- ☐ **All 1099 forms received, including 1099-K**
- ☐ **All income from any other source**, even if it is not taxable

Vehicles and Mileage:

- ☐ **Vehicle purchased documentation**
- ☐ **Total miles driven for the year per vehicle**, including business, personal, and commuting
- ☐ **Documents showing odometer reading at the beginning and ending of the year**
- ☐ **Commuting distance per day**
- ☐ **Total Business miles** – keep a log that include date, where, and how its business related
- ☐ **Optional: total costs of vehicle**: gas, oil, repairs, insurance, license, and lease or purchase price
- ☐ **Documentation and costs must be tracked separately by vehicle**

Other Business Expenses:

- ☐ **Pass-Through Entity Elective Tax** – date paid and tax year it applied to
- ☐ **Advertising**
- ☐ **Alarm and security**
- ☐ **Bank charges and fees**
- ☐ **Commissions, contract labor, and outside labor**
- ☐ **Credit card fees and interest** – on cards used for business 100% only
- ☐ **Delivery, freight, shipping, and postage**
- ☐ **Insurance**, including liability, E&O, etc., excluding health
- ☐ **Interest expenses**, including mortgage, credit cards, and vehicles
- ☐ **Laundry and uniforms**
- ☐ **Legal and professional costs**, including accounting and income tax preparation

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- ☐ **Meals** – make a note of when, where, who was present, and how business related
- ☐ **Office expenses**, including internet and webpage
- ☐ **Rent or lease**, including machinery, vehicles, buildings, and storage
- ☐ **Repairs and maintenance**
- ☐ **Purchases of inventory or Cost of Goods Sold**
- ☐ **Supplies**
- ☐ **Taxes, licenses, and permits**
- ☐ **Training and education**
- ☐ **Travel, including airfare, car rental, lodging, ride-sharing, etc.** – keep log of when and where
- ☐ **Utilities**, including telephone, fax, and cell phone

Fixed Assets:

- ☐ **Any items or equipment used in your business (not for resale) held for more than one year**
- ☐ **Purchased assets:** description, when bought, when put into service, and total cost
- ☐ **Vehicle Purchase:** bring purchase documents
- ☐ **Electric Vehicle Purchase:** bring Form 15400
- ☐ **Disposed of Assets:** description, when sold or disposed, sale price, costs of sale

Payroll:

- ☐ **Gross wages**, also list each Officer and Owner's wages separately
- ☐ **Health Insurance**, also list each Owner's separately
- ☐ **Retirement or pension plans and other Employee benefits**
- ☐ **Copy of quarterly and annual payroll tax reports**

Office in Home:

- ☐ **Square foot of the office area used for the business, including garage and storage**
- ☐ **Square foot of the entire home** – add garage only if using garage for business
- ☐ **Costs of home:** utilities, insurance, rent or mortgage interest, HOA, repairs, maintenance, etc.
- ☐ **Costs of the Office area only:** improvements, repairs, maintenance, assets used for business

Balances as of December 31:

- ☐ **Assets:** Bank and investment accounts, Accounts Receivable, and Loans/Notes Receivable
- ☐ **Liabilities:** Accounts Payable and Loans/Notes Payable, including mortgage and vehicles
- ☐ **Loans to or from company and a shareholder, partner, or member**

Did any Shareholder, Officer, or LLC Member change their name or address? If so, I need the correct new information. **Does any Partner or Shareholder need a Form K-3 issued?**

Did you issue a Form 1099 to everyone that was paid \$600 or more for rent or services? **Yes/No**

Did any shareholder, partner, or member contribute money or assets during the year? **Yes/No**
What was the fair Market Value and Carrying Basis contributed?

Did you distribute money or assets to shareholders, partners, or members? **Yes/No**
What was the Fair Market Value and Carrying Basis of the items distributed?