

BUSINESS

INCOME TAX PREPARATION CHECKLIST

GENERAL BUSINESS INFORMATION

- Business name, address, EIN
- Secretary of State ID #
- Name and Tax ID of all Shareholders
- Estimated Tax payments made to IRS and the State
- Past 2 years Tax Returns (if you are a new client)

PARTNERSHIPS AND CORPORATIONS

FINANCIAL STATEMENTS

DISTRIBUTIONS AND WITHDRAWALS

- Total amount of withdrawal or distribution to each Partner or Shareholder

ASSETS & LIABILITIES

- Bank Statements – December 31
- Credit card balances as of December 31
- Loans taken out by the business
- Money invested in the business

SOLE PROPRIETORS / LLCs

- Total Income
- Expenses by category (Advertising, Business Insurance, Contract Labor, Fees, Professional Services, Supplies, License, Travel, Business Mileage Driven, Phone, Internet, etc.)
- Equipment and Furniture – date of purchase and cost for each item
- Home office Expenses: Utilities, Home or rental Insurance, Minor Repairs and Maintenance, HOA Dues, Alarm System, Pest Control, Major Improvements to your home

REAL ESTATE RENTAL ACTIVITY

- Rental Income and 1099's
- Rental expenses by category (Advertising, Insurance, Mortgage Interest, Property Taxes, Cleaning, Repairs/Maintenance, Professional Services, Legal Fees, etc.)
- Furniture, Appliances, Major Improvements –purchase/improvement date and cost
- Mileage driven to manage rental properties