

# Business Income Tax Checklist



Use this tax checklist to assist you in gathering the documents and forms needed to complete your tax returns.

ENTITY INFORMATION	
Business Name	
Federal EIN	
Business Start Date	
Principal Business Activity	
Principal Product or Service	
Legal Address	
City, State, Zip Code	
County	
Contact Person Name	
Telephone Number	
Email Address	
Entity Type (Check one)	
Partnership	
Corporation	
S-Corporation w/ Effective Date	
Sole Proprietor/SMLLC	

TAX DOCUMENTATION MOST TAXPAYERS NEED	
<input type="checkbox"/>	First-Time Clients: Provide a copy of your Federal and State returns for the three previous years.
<input type="checkbox"/>	Articles of Incorporation and Bylaws/Partnership or LLC Agreement/Operating Agreement/Transfer of Interest Agreements ( <i>include all amendments</i> )
<input type="checkbox"/>	Copy of the S corporation election filed with the IRS (Form 2553) and the IRS approval letter

<input type="checkbox"/>	Provide a general ledger, trial balance, balance sheet and profit and loss statement by activity. If Quickbooks Online is used, please grant accountant access using <a href="mailto:shawkins@shcpasolutions.com">shawkins@shcpasolutions.com</a> .
<input type="checkbox"/>	List of All Partners in Partnership or Shareholders in the S corporation ( <i>see Partner or Shareholder Information Template</i> )
<input type="checkbox"/>	Tax Carryforward Schedules – Suspended Losses, Net Operating Losses, Tax Credits, Charitable Contributions, etc.
<input type="checkbox"/>	List of All Assets and Depreciation Schedules – Date of purchase, date placed in service, cost, accumulated depreciation
<input type="checkbox"/>	Partner or Shareholder Basis Schedules
<input type="checkbox"/>	Partner Capital Account Reconciliation
<input type="checkbox"/>	Copies of All Federal and State Payroll Tax Reports – W-2/W-3, 940, 941, etc.
<input type="checkbox"/>	Supporting Payroll Reports – Payroll Journal, Payroll Summary by Employee, Payroll Liability
<input type="checkbox"/>	Copies of All Forms 1099 Issued to each person to whom was paid at least \$600 by the Entity
<input type="checkbox"/>	Copies of All Form 1099s Received by the Entity
<input type="checkbox"/>	Copies of All Tax Elections Made by the Entity
<input type="checkbox"/>	Details of Sale of Business Assets
<input type="checkbox"/>	Copies of Any Buy-Sell Agreements
<input type="checkbox"/>	Inventory Reports – Beginning & Ending Inventory Value, Inventory Purchases
<input type="checkbox"/>	Estimated Tax Payments Made – dates of payment, amounts paid, taxing jurisdiction
<input type="checkbox"/>	Prior Year Refund Applied to Current Year