



BUSINESS TAX PREPARATION CHECKLIST

The following is a checklist of information all professionals will need in order to file their business income taxes. Taxpayers will need to compile this information for their professional business whether incorporated or operating as an unincorporated entity (eg.1099).

1) Business information needed if SBW & Associates, PC did not process the incorporation or if you are a NEW CLIENT of SBW & Associates, PC

- Full name of business (with any d/b/a)
- Address
- Federal ID # or EIN letter
- State Withholding ID # if any
- State unemployment ID # (DOL#)
- Sales Tax ID# and certificate copy if applicable
- Certificate and Articles of incorporation
- Operating Agreement including amendments
- Form 2553 S-Corp Election and acknowledgement received from the IRS (If applicable).
- Type of business
- Names, address, SS# and percentage of stocks/membership interest of all stockholders/partners/members

2) For clients whom SBW & Associates, PC process Financial Statements

- December of last year and January of current year bank statements
- December of last year and January of current year corporate credit card statements, if any
- List of personal expenses paid for business (Summarize this in detail)
- Payroll summary reports (If we do not process payroll and payroll taxes)
 - i. W-3, W-2s, 941s, 940, state reports
- Sales tax returns (If we do not process sales tax returns. For retail clients)
- Cash purchase summary (For retail businesses)
- Inventory report as of December 31st (For retail clients)
- Gas purchase summary (For Gas Stations only)
- Details of Lotto Commissions, ATM commissions, Game Machine income and other rebates (Typically for retail clients)
- Loan details from bank (detailing the interest paid and December 31st outstanding balance)
- Any other details (List in as much detail)

3) For clients who process their Financial Statements in house with a software

- Backup copy of the software if using QuickBooks
- If using other software (Other than QuickBooks), please provide a copy of the PL, BS, General Ledger and Bank reconciliation
- Bank statements & returned checks
- Loan details from bank (detailing the interest paid and December 31st outstanding balance)
- Payroll summary reports (If we do not process payroll and payroll taxes)
 - i. W-3, W-2s, 941s, 940, state reports
- Sales tax returns (If we do not process sales tax returns. For retail clients)

4) Other Documentation

- If the previous year's corporate tax returns were not prepared by SBW & Associates, PC, we will need a copy of last year's tax returns
- Asset Schedule
- Copies of prior year business personal property taxes
- Loan closing documents for business and real estate if any during the year (For purchase or sale transactions)
- Buy/sell agreements or contracts for current owners
- Retirement Plan Documents
- Any other pertinent contracts (i.e. Installment agreement, long term loan which may have financial related covenants)
- Documentation showing current ownership and allocations (stock certificates if any)
- Basis Schedules
- Carryover Items
- Copies of other documents received such as 1099s, bank interest/dividend, stock transactions, bank interest payments on loans, closing documents on new property/loans/refinance if applicable and forms for any special elections filed
- Copies of any new minutes indicating changes in ownership (If there is any ownership change, please also provide the Names, address, SS# and percentage of stocks/membership interest of all new stockholders/partners/members and date they bought into the company)
- Copies of PPP loan documentation and/or EIDL loan documentation
- Documentation on any payroll-related credits: Employee Retention Credit, Deferred Employer Payroll Taxes, Paid Sick Leave Credit, or Paid Family Leave Credit
- Copies of grants received (i.e. Wyoming Business Council grant)
- Settlement statements for real property