

Corporate Tax Checklist

We are providing this checklist to assist you in gathering tax documents and accounting information needed in the preparation of the corporation income tax return. Additional items or information not listed here may be required depending on your particular situation. We will review the information you provide and advise if additional information is needed to complete your tax returns.

New Clients Only

- Copy of last corporation tax return filed with IRS and state
- Copy of Balance Sheet and Profit & Loss Statement for current and previous year
- Detailed list of depreciable/amortizable assets (aka Asset & Depreciation Schedule)
- Copies of loan documents and amortization schedules for any outstanding loans and notes payable
- Copy of IRS *Notice of Acceptance as an S Corporation* if elected to file as an S corporation
- List of shareholders names, addresses and ownership percentages at beginning and year end

Accounting Information

- Quickbooks backup, password and version if using Quickbooks
- Copies of year end bank statements
- Verify all banking and credit/loan accounts have been reconciled with appropriate statements
- Detailed list of new assets purchased during year including description of property, cost, date placed in service and loan documents if financed
- Detailed information for any assets disposed of including date, how disposed of and any trade-in info
- Copies of loan documents for any amounts borrowed during the year
- Verify and provide a dollar value for accurate inventory count at year end if applicable

Payroll Information

- Copies of quarterly Forms 941
- Copies of quarterly state unemployment returns (C-101)
- Copies of annual Form W-3 (W-2 Summary), Form 940 (Federal Unemployment)
- Copy of annual VT Form WH-434 (withholding summary)
- Documentation of officer wages for current year

Shareholder Transactions

- Detailed information on any change(s) in ownership and/or shareholders of the corporation
- Amounts borrowed from shareholder/owner
- Amounts borrowed by shareholder/owner
- Amounts paid for shareholder/owner health insurance
- Itemized list of unreimbursed corporation expenses paid by shareholder during year

Other Information

- List of any questions or concerns shareholders may have (e.g.: compensation, tax planning, business liquidation, etc.)