CRACE.CPA
accounting | tax | advisory

Business Tax Return Information Checklist

___________________________________ ________________________

[*Business name*] [*Cell phone*]

___________________________________ ___________________________________

[*Officer/partner/signer's name*] [*Email for online portal and delivery*]

PLEASE READ PRIOR TO GATHERING YOUR TAX INFORMATION

FILING AND INFORMATION SUBMISSION DEADLINES

- The business tax return filing deadline is **Friday, 3/15.**
- Your tax info must be received by **5:00 PM, Thursday, 2/15.**

After 2/15, AN EXTENSION WILL BE FILED AND ANY TAX DUE SHOULD BE PAID WITH AN EXTENSION BY 3/15.

An extension is an extension of time to file your business taxes, NOT an extension of time to pay your taxes. Any taxes due with the fi9ling of your return not paid with an extension by March 15th will be subject to penalties and interest for nonpayment of taxes. We will NOT be held responsible for the penalties and interest due for not paying your taxes by the 3/15 filing deadline. If you do not want us to file an extension, we must have the information to prepare the returns by the 2/15 deadline.

- The fee for a business extension is **$50**. The fee is not negotiable and will be charged, regardless of the circumstances leading to the extension.

If your information is received after 5:00 PM on Thursday, February 15th and you want your taxes prepared and filed by the March 15th deadline, a surcharge of $500 will be added to your invoice.

We work very hard, long arduous hours this time of year. Procrastination on your part, coupled with an expectation of completion by the deadline only extends our agony. Please understand our position on this additional fee and work to get your information to us as quickly as possible this tax season. Items out of your control will be taken into consideration.

ENGAGEMENT LETTERS

- A signed engagement letter **MUST** be on file for us to prepare your taxes. **NO EXCEPTIONS.**
- Not signing an engagement letter could slow down your tax prep process and cause an extension to be filed.
- Engagement letters can be found on our website at www.crace.cpa/tax-filing-season and ompleted online.

SUBMITTING YOUR TAX INFORMATION

- Please upload all tax info using your secured client portal at MyFirm360 .
- For assistance, please call or email Becki at 317.991.3322 or becki@crace.cpa.
- If you mail or drop off your tax information, we will return the documents via USPS Priority Mail, unless you notify us.
- A **$25** fee will be added to your invoice to cover the scanning and cost of postage to return your tax information.
- If you want to pick them up, call the office to coordinate a pickup time.

*If you have any questions or concerns about the use of this checklist, the deadlines above, or the process of submitting your information please email us so we can address your issues **prior** to spending time to complete it.*

INFO REQUIRED FOR NEW CLIENTS ONLY:

- Copy of prior year tax returns, including
    - Schedule K-1s for all shareholders/partners/members
    - Basis schedules for all shareholders/partners/members
    - Federal tax depreciation schedules
    - AMT tax depreciation schedules
    - Indiana tax depreciation schedules, if applicable
- Copy of prior year Tangible Personal Property Returns (Forms 103/104 – ***Indiana clients only***)
- Name, e-mail address, and contact number for your previous CPA or other party that can answer questions on the prior year tax filings:
    - Name ______________________________________
    - Phone ______________________________________
    - Email _______________________________________

FOR SOFTWARE AND ONLINE PROGRAMS

- Upload a backup of your QuickBooks data file to our client portal at MyFirm360.
- For QuickBooks Online, please invite us to your account:

1. Sign in to your QuickBooks Online company.
2. Click on the **Gear Icon** > **Manage Users**.
3. Go to the **Accounting Firms** section.
4. Enter your accountant's email address and first/last name (optional).
5. Click **Invite**. They will receive an email with a link for signing in to your company.

- Send the invitation to jason@crace.cpa.
- If you are using a different online service (Wave or Xero) please provide:
  - Website ___________________________________
  - Username _________________________________
  - Password __________________________________

FOR MANUALLY PROVIDED TAX INFORMATION

- Balance Sheet as of December 31st.
- Profit & Loss Statement (Income Statement).
- Copy of your general ledger.
- **Please use the worksheet at the end of this checklist, if necessary.**

OTHER BOOKS OF RECORD

- Copy of check register.
- Copy of your December 31 bank statements.
- List of fixed assets purchased during the year. Please include:
  - Date of purchase
  - Description
  - Amount paid
- December statement for business loans, lines of credit, and credit cards.
- Total interest paid during the year on loans, lines of credits, and credit cards.
- W-2's and year-end payroll reports (N/A for current payroll clients).
- 1099's filed for payments made to contractors - **due to the IRS by 1/31!**
  - If we prepare them, we will have copies at our disposal.
  - If you need assistance in preparing these forms, call Philip or Kim ***immediately***!
- Details and documentation to support any ownership changes.

FOR VEHICLES USED IN YOUR BUSINESS

	Auto #1	Auto #2
Description		
Date placed in service		
Total miles driven 1/1 to 12/31		
Total biz miles driven 1/1 to 12/31		

TAX COMMENTS/QUESTIONS

____

____

____

____

TAX PLANNING FOR NEXT YEAR

- Questions or concerns for next year?
- Changes in income for next year?
- Notes on future ownership changes or major plans.
- If you are unsure, *make a tax planning appointment*.
- Yes - *it will be billable* - but could save you thousands in tax dollars.

____

____

____

____

If you have any questions or concerns, please call us at 317.991.3322 or e-mail us at:

Jason	jason@crace.cpa
Kim	kim@crace.cpa
Angie	angie@crace.cpa
Becki	becki@crace.cpa

CRACE.CPA

accounting | tax | advisory

Business Financial Information Worksheet

	Dec. 31st
Assets	
Checking account balance	$____________
Accounts receivable	_____________
Fixed assets:	
Land	_____________
Building	_____________
Furniture	_____________
Equipment	_____________
Other assets:	
__________________________	_____________
__________________________	_____________
Total assets	**$____________**
Liabilities	
Accounts payable	$____________
Credit cards payable	_____________
Lines of credit balance	_____________
Notes/loans payable	_____________
Other liabilities	
__________________________	_____________
__________________________	_____________
Total liabilities	**$____________**
Income	
Gross receipts/revenue	$____________
Other income:	
__________________________	_____________
__________________________	_____________
Total income	**$____________**
Cost of Goods Sold	
Beginning inventory	_____________
Purchases of items to sell	_____________
Ending inventory	_____________
or	
Cost of goods sold	_____________

Expenses

Advertising	_____________
Business gifts *(no more than $25 per recipient)*	_____________
Commissions & fees	_____________
Contract labor	_____________
Dues & subscriptions	_____________
Health insurance *(if paid out of pocket)*	_____________
Insurance *(not health insurance)*	_____________
Interest expense	_____________
Internet service fees	_____________
Legal & professional fees	_____________
Meals	_____________

(Entertainment is NOT deductible per the Tax Cuts Jobs Act of 2018)

Office expense	_____________
Rent or lease expense	_____________
Repairs & maintenance	_____________
Supplies	_____________
Taxes & licenses	_____________
Telephone/cell phone	_____________
Travel	_____________
Utilities	_____________
Wages	_____________
Other expenses:	
__________________________	_____________
__________________________	_____________
__________________________	_____________
Total expenses	**$____________**

Net Income **$____________.**

(Revenue minus COGS minus expenses)

Notes to the information above:

____

____

____

____

____