



Karma Accounting & Tax Service, Ltd

You Can Relax Knowing That Karma is On Your Team

Tax Prep Checklist

Tax Season 2023

Checklist for S-Corporations-Form 1120-S

Documents

- ☐ IRS acceptance letter of S election or previously filed Form 2553
- ☐ A copy of the business' bylaws and articles of incorporation
 - If an LLC taxed as a partnership, copies of the LLC operating agreement and articles of organization
- ☐ List of federal and state employer identification numbers (EINs)
- ☐ If the corporation used to be a C corporation, any information carried over after converting to an S corporation
- ☐ Last year's Form 1120S and Schedules K-1 and any state or local returns

Shareholder information

- ☐ Name, address and SSN/EIN of all shareholders during the year
- ☐ The number of shares that each shareholder owns
- ☐ Information regarding any:
 - capital contributions, distributions or loans to shareholders.
 - reasonable compensation paid to any employee/shareholder
 - insurance plan provided to any shareholder
 - changes in ownership throughout the year