

**BUSINESS INCOME TAX ORGANIZER 2025**  
**(SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)**

**BASIC INFORMATION**

Business name \_\_\_\_\_ Principal business activity or profession \_\_\_\_\_

Business contact Name \_\_\_\_\_ Email \_\_\_\_\_ Phone \_\_\_\_\_

Business employer identification number \_\_\_\_\_

Business mailing address \_\_\_\_\_

How is the business legally organized?  Sole Proprietor  LLC  Partnership  Corporation  Other \_\_\_\_\_

If the structure is an LLC, how is the entity taxed?  Sole Proprietor  Partnership  S-Corporation  C-Corporation

Has the business made a valid election to be taxed as an S-Corporation?  Yes  No  n/a

Who owns this business (select as many that apply)?  Taxpayer  Spouse  Others Number of Owners \_\_\_\_\_

What accounting method does the business use?  Cash  Accrual  Other (describe) \_\_\_\_\_

**PLEASE PROVIDE THE FOLLOWING:**

- Basic financial accounting records<sup>4</sup>
- If you provide a QuickBooks file, please use a regular backup (QBB file), NOT an accountant's copy and provide the admin username and password: QuickBooks Username \_\_\_\_\_ Password \_\_\_\_\_
- If the business pays wages provide a copy of the W3 and W2s<sup>1</sup>
- Value of year-end inventory at cost (if applicable)
- If this is the first year we are preparing your business income tax return, provide copy of last year's tax return, the partnership agreement / LLC operating agreement, if applicable.

**PLEASE ANSWER THE FOLLOWING QUESTIONS**

**GENERAL**

|  | <u>YES</u> | <u>NO</u> | <u>N/A</u> |
|--|------------|-----------|------------|
| 1. Were all business activities engaged in with the intent and expectation of making a profit?   | _____      | _____     | _____      |
| 2. Did you deduct expenses for business use of your home?  | _____      | _____     | _____      |
| 3. Did you materially participate in the operation of the business this year?  | _____      | _____     | _____      |
| 4. Were any assets sold, retired, or converted to personal use during the year? <i>If yes, list the assets sold including date acquired, date sold, sales price, and original cost.</i>                                      | _____      | _____     | _____      |
| 5. Were any assets purchased this year, > \$2,500? <i>If yes, list assets acquired, including date placed in service and purchase price, including trade-in. Include copies of purchase invoices.</i>                        | _____      | _____     | _____      |
| 6. Did the business terminate or cease operations during the year?   | _____      | _____     | _____      |
| 7. Did the business make any payments during the year that would require the business to file Form(s) 1099 (i.e., payments > \$600 paid to unincorporated entity)?<br><i>If yes, did you file the Form (s)?</i> <sup>2</sup> | _____      | _____     | _____      |
| 8. Did you use your vehicle for business this year? <i>If yes, please complete a vehicle expense worksheet for each vehicle used during the tax year.</i> <sup>3</sup>   | _____      | _____     | _____      |
| 9. Did the business engage in sales/service outside of Vermont? <i>If yes, list the states in which business was conducted and provide the gross revenue by state.</i>   | _____      | _____     | _____      |
| 10. Was there any change in determining quantities, costs, or valuations between the opening, and closing inventories. <i>If yes, attach an explanation.</i>   | _____      | _____     | _____      |
| 11. Did your business pay for health insurance benefits for you or your employees?<br><i>If yes, was your business health insurance plan compliant with the affordable care act?</i>   | _____      | _____     | _____      |
| 12. Was there a change in ownership in the business this year? <i>If yes, please explain.</i>  | _____      | _____     | _____      |
| 13. Did the business have any foreign bank/investment accounts? <i>If yes, please provide a list of the accounts and highest account balance during the year in US dollars.</i>  | _____      | _____     | _____      |
| 14. Did the business receive a Form K-1 for tax year 2025? <i>If yes, please provide a copy.</i>   | _____      | _____     | _____      |

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**FOR PARTNERSHIPS AND CORPORATIONS**

|   | <u>YES</u> | <u>NO</u> | <u>N/A</u> |
|---|------------|-----------|------------|
| 15. Did the business make changes to its operating agreement this year?<br><i>If yes, please provide a copy.</i>    | _____      | _____     | _____      |
| 16. Were there any address changes for any partners or shareholders?<br><i>If yes, please provide the changes.</i>  | _____      | _____     | _____      |
| 17. Were there any changes in the number of partners or shareholders?<br><i>If yes, please provide the changes.</i> | _____      | _____     | _____      |

**NOTES**

<sup>1</sup> If you are the owner of a corporation, be sure your wage is reasonable for the services you perform, and that any health insurance premiums paid on your behalf are properly reflected in your W2.

<sup>2</sup> Please note that the definition of an employee for the Vermont Department of Labor and for the purposes of workers compensation is broader than the IRS definition. It is imperative that you consider the factors that guide proper worker classification.

<sup>3</sup> A mileage log is required for substantiation of business vehicle use for both the standard mileage and actual expenses methods of claiming a vehicle expense deduction. Absent a mileage log, the IRS may disallow the vehicle expense deduction.

<sup>4</sup> Please be sure to retain in your records proper substantiation for all business expenses. You should keep all substantiation for at least three years or in the case of a capital asset for as long as you own the asset.

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Signature

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Date