

## Tax Preparation Checklist to File Your Taxes

**Reminder:** 2023 taxes are due March 15, 2024 for calendar year filers

### Completed

#### Basic Info

- Determine business return type for filing as registered with the IRS (Form 1065, 1120, or 1120S). If unsure, contact the IRS Business help line at 1-800-829-4933
- Employer Identification Number (EIN) as registered with the IRS. If you don't have an EIN, apply online at [IRS.gov](https://www.irs.gov)
- List of states and state ID numbers in which your business has nexus or a presence that requires reporting
- Copy of articles of incorporation or bylaws including any amendments
- Copy of IRS acceptance letter of S election or previously filed Form 2553
- Last year's federal, state, and local tax returns
- All amounts and dates for state and local estimated tax payments made

### Completed

#### Shareholders Info

- Name, address, and SSN/EIN of each Shareholder during the tax year
- List of each shareholder's stock ownership
- Reports for all shareholder's capital contributions, withdrawals, or loans
- Reports for all shareholder's compensation and benefits including cost of medical and life insurance
- Reports detailing any change in ownership during the tax year

### Completed

#### Documents Received

- All Forms 1099-B, 1099-DIV, 1099-INT, 1099-K, or 1099-MISC received (or other records for dividends, interest, or business income)
- Schedule K-1 received from entities that your business owns (lower tier entities)
- All granted credit certificates issued by federal or state taxing authorities

### Completed

#### Business and Financial Records

- Trial balance report from company books. TaxAct's Accounting Records import helps reduce time and errors by automatically transferring accounting records for the tax year via .csv import (compatible with most popular accounting applications)
- Bank and credit card records to support interest and other day-to-day business expenses
- Copy or summary of all Form 1099 and W-2 issued

**Completed**

 **Business and Financial Records**

- Reports detailing all federal unemployment, Social Security, and Medicare tax paid (Forms 940 & 941)
- Reports of state and local payroll tax paid
- If business was conducted in multiple states, compile a report of sales, payroll, and property values for each state
- Reports for inventory including cost of goods or materials purchased for resale or manufacture and the total value of goods or materials at the end of year

**Completed**

 **Asset Records**

- Prior year depreciation schedules detailing asset cost, date placed in service, prior depreciation, and business use percentage
- Date of purchase, cost, trade-in allowance, and business use percentage for all assets acquired during the tax year
- Date of purchase, cost, sales proceeds, trade-in allowance, expenses of the sale, and accumulated depreciation for all assets disposed of during the tax year
- Mileage log for each owned or leased vehicle (business use and total use)
- Reports for business use percentage and actual expenses for each owned vehicle (gas and maintenance costs)

Notes