

Questions

2023 Tax Reporting Checklist

S Corporation (Form 1120S)

This checklist MUST be completed and provided to REB CPA before tax reporting preparation will begin.

PROVIDE EXPLANATIONS FOR ALL "YES" ANSWERS

A "Yes" answer means the item is applicable and additional information must be provided

A "No" answer means the item is not applicable and additional information is NOT required

Yes No

General

- | | | |
|--|--------------------------|--------------------------|
| Change in Company address. Provide updated information. | <input type="checkbox"/> | <input type="checkbox"/> |
| Change in owner information (i.e. names, mailing addresses). Provide updated information. | <input type="checkbox"/> | <input type="checkbox"/> |
| Change in company ownership (i.e. new stock issuance, transfer of ownership). Provide updated information. | <input type="checkbox"/> | <input type="checkbox"/> |
| New business loan or refinance any business loans. Provide a copy of loan documents | <input type="checkbox"/> | <input type="checkbox"/> |
| Portion of residential home used as the "Primary" office for the company, when there is no separate owned or leased primary office for the company. Complete the REB Worksheet - Business Use of Home. | <input type="checkbox"/> | <input type="checkbox"/> |

Company Accounting

- | | | |
|---|--------------------------|--------------------------|
| Formal accounting for the company's financial activity maintained in a formal accounting software. | <input type="checkbox"/> | <input type="checkbox"/> |
| The items below MUST be completed before submitting a copy of the company's formal accounting to REB CPA or providing REB CPA access to the company's accounting. | <input type="checkbox"/> | <input type="checkbox"/> |
| Reconcile all bank account balances to bank "statements" as of the end of the tax year. | <input type="checkbox"/> | <input type="checkbox"/> |
| Reconcile all credit card balances to credit card "statements" as of the end of the tax year. | <input type="checkbox"/> | <input type="checkbox"/> |
| Reconcile all loan accounts to loan "statements" as of the end of the tax year. | <input type="checkbox"/> | <input type="checkbox"/> |
| Set the "Closing Date" in the accounting software to the end of the 2023 tax year (important to avoid inadvertent changes to a closed tax year). | <input type="checkbox"/> | <input type="checkbox"/> |

Vehicles

- | | | |
|---|--------------------------|--------------------------|
| Vehicles titled in the name of the company used in the business activity. Complete the REB Worksheet - Business Use of Company-Owned Vehicles. | <input type="checkbox"/> | <input type="checkbox"/> |
| Vehicles titled in their personal name of the owner in the company's business activity. Complete the REB Worksheet - Business Use of Personally-Owned Vehicles. | <input type="checkbox"/> | <input type="checkbox"/> |

Capitalized Assets

- | | | |
|--|--------------------------|--------------------------|
| Review the company's Depreciation Schedule which includes capitalized assets subject to depreciation. Provide information related to dispositions of capitalized assets contained in the Schedule. This is required to keep the Depreciation Schedule updated. | <input type="checkbox"/> | <input type="checkbox"/> |
| Company purchased business assets (i.e. equipment, vehicles) greater than \$2,500 per item. Provide purchase documentation for these asset purchases. | <input type="checkbox"/> | <input type="checkbox"/> |

Information Reporting

- | | | |
|---|--------------------------|--------------------------|
| The company made payments to third parties for services exceeding \$600 per individual or entity in accordance with IRS information reporting requirements. | <input type="checkbox"/> | <input type="checkbox"/> |
| The company prepared and submitted Forms 1099-MISC and/or Form 1099-NEC related to the payments mentioned above. | <input type="checkbox"/> | <input type="checkbox"/> |

REB CPA prepared and submitted Forms 1099-MISC and/or Form 1099-NEC related to the payments mentioned above.

Multi-State Reporting

The company owned or rented property located in more than one state. Provide information.

The company has employees residing in more than one state. Provided information.

The company had greater than \$100,000 in gross receipts per state from sales to customer destinations in states other than the company's primary state. Provide Information.

Retirement Plans

The company has a qualified retirement plan. Provide the name of plan.

All employee "deferral" contributions deducted from employee paychecks via payroll processing have been funded into the plan for 2023 plan year. Provide information

Employer "Profit Sharing" contributions for the prior 2023 plan year (up to 25% of W-2 wages) have been funded into the plan. Provide information.

Do you have an interest in establishing a retirement plan for the 2022 plan year? If you paid W-2 wages, you are eligible to establish a plan up until the due date of the tax return (including extension)

Economic Stimulus for Business

The company applied for the Employee Retention Tax Credit (ERTC), but has not received approval from the IRS prior to the end of the 2023 tax year.

The company applied for the Employee Retention Tax Credit (ERTC), and received tax refunds from the IRS during the 2023 tax year.

Tax Payments

Estimated tax payments were paid for the 2023 tax year. Provide a completed REB Worksheet - Tax Payments to confirm payment information.

Estimated tax payments were paid for the 2024 tax year. Provide a completed REB Worksheet - Tax Payments to confirm payment information.

Business Events

There were "significant" changes in the business or operations during the year. Provide information.

There will be a "significant" increase or decrease in income and/or deductions next year. Provide information.

REB Worksheets

The REB Worksheets are conveniently located on our web site:

www.rebingaman CPA.com/forms-business

Please provide explanations below for all "Yes" answers below.
