

# Susan G. Baer, CPA, p.c.

## Annual Business Tax List Check-Up

ARE WE COMPLETING YOUR BUSINESS TAXES FOR THE FIRST TIME?

If so, we need a complete copy of your previous year federal tax return including depreciation schedules. Please look over the top of the federal tax return. Is the tax ID # complete? Look over the K-1's. Are the social security numbers complete and correct? Please supply us with this information if the numbers are incomplete or inaccurate. \_\_\_\_\_

\_\_\_\_\_ What is the total number of shares for the company? \_\_\_\_\_

### Company Information

Current address or phone number for the company: \_\_\_\_\_

The company OFFICER to be listed on the tax return?

Name of Officer as on their social security card: \_\_\_\_\_

Title: \_\_\_\_\_ Phone #: \_\_\_\_\_ Social Security #: \_\_\_\_\_

List any changes to ownership during this year for individuals or % owned: \_\_\_\_\_

### Financial Reports and Accounting

#### Reports:

Please forward a copy of your financial reports in "cash basis reporting" (not accrual)- both BALANCE SHEET and PROFIT & LOSS in EXCEL format. It is recommended that you provide us with a two-year comparison for both reports. This is a formatting option when using QuickBooks. Also having a backup of QuickBooks is helpful as well

If you do not use QuickBooks, then refer to our business worksheets on our website or fill out an equivalent.

#### Payroll:

If we do not process the company payroll – we need the Annual W-3 and a year-end payroll summary. The payroll summary will show the detailed employment taxes paid for the year. If you use an outside payroll company, you can allow us to have online access to the summary and W3.

#### Fixed Assets:

Invoices or receipts for large equipment or other large purchases, leasehold/capital improvements. Provide a list any equipment sold or disposed of during the year. Please give specific details like description, purchase price and purchase date and when it was sold and selling price. Invoices or finance agreement for newly purchased equipment provide the most information and should be provided to us. We can also send you a schedule of what fixed assets we have on the books for you and you can go through it to let us know what you still have.

#### Cash, Checking, Loans and Credit Cards:

Reconcile all accounts to statements. Adjust any "stale" checks, this would be uncleared checks of more than 180 days. Verify principal payments and interest expense are accounted for correctly on loans. Verify any credit card interest paid and is accounted for separately.

**Accounts Receivable:**

Please review and write off any potential bad debts(uncollectable customer payments) by creating the approximate accounting entry.

**Inventory:**

Your year-ending inventory number should be reported at COST not sale or retail amount.

**Sales:**

Sales for the year should be reported with sales tax separated out.

**Insurance:**

Breakout of insurances by category and respective amounts – automobile, workers compensation, business liability, etc. The categories on the tax return need these broken out by type.

**1099 Non-employee Compensation:**

When you first engage services of non-employees, you must issue the IRS form W-9 for each individual or business to complete. Businesses that have a C or S Corporation taxable status noted on their W-9 are exempt of receiving a 1099. You will then issue 1099's for all individual and business non-employee labor during the year that earned over \$600 each during the calendar year. If you have not provided 1099's this "casual labor" payment cannot be included as a business expense. Susan G. Baer, CPA, p.c. can process the 1099's and corresponding 1096 for your non-employee labor in January. You will need to provide us with all the detailed information- names, addresses, social security numbers and amounts of compensation. These forms can also be done by you online or through your accounting software program.

**Other bookkeeping tips are on our website for QuickBooks users or bookkeepers to review:**

<https://www.northeastcpa.com/downloads/Accounting-Tips-for-Quickbooks-bookkeepers.pdf>