

# KLW ACCOUNTING & TAX LTD.

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## TAX ORGANIZER FOR BUSINESSES (CORPORATION, PARTNERSHIP, LLC, SOLE PROPRIETOR)

Business Name: \_\_\_\_\_ Tax Year: \_\_\_\_\_

Contact Name: \_\_\_\_\_

### GENERAL ITEMS:

**DONE**      **N/A**

- |  |       |       |
|--|-------|-------|
| 1. Sign and return an engagement letter.   | _____ | _____ |
| 2. Make sure all entries provided by KLW Accounting & Tax in the prior year have been entered in your books and that no entries have been made to prior years since last year.   | _____ | _____ |
| 3. QuickBooks Users: Provide an Accountant's Copy of QuickBooks if you use this program to keep your accounting records. If you do not use QuickBooks, please provide a general ledger, trial balance, balance sheet and profit and loss statement by activity. If possible, please provide this in an electronic format (such as an excel file or other file format.) | _____ | _____ |

**QuickBooks Password:** \_\_\_\_\_

- |   |       |       |
|---|-------|-------|
| 4. Copies of correspondence with tax authorities regarding changes to prior year(s) returns.  | _____ | _____ |
| 5. Details of changes in business ownership, if any.<br>If there were changes in ownership during the year, provide SSN, compensation, percentage of ownership, time devoted to business, date ownership acquired and detail of distributions received for any new shareholders, partners or members. | _____ | _____ |

### PAYROLL RELATED:

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|---|-------|-------|
| 6. (S CORP ONLY) Schedule of all fringe benefits paid on behalf of more than 2% shareholders and indicate which benefits have been included in their Form W-2. Fringe benefits include health insurance, life insurance, disability insurance, dependent care assistance, personal use of company provided auto, and any other payment for personal expenses. | _____ | _____ |
| 7. Provide copies of Form W-3 for the company and Forms W-2 for each shareholder if we did not prepare these forms.   | _____ | _____ |
| 8. Have all 2020 payroll taxes been paid? If not, what is due? Please provide copies of 4 <sup>th</sup> quarter payroll tax returns including 940(EZ), unless we prepare these for you.   | _____ | _____ |

**ASSETS & LIABILITIES:**

**DONE**

**N/A**

9. Schedule of loans to/from shareholders/partners/members, officers and related parties including interest rates and payment schedules. If you have formal loan documents, please provide a copy. \_\_\_\_\_
10. Schedule of loans to/from employees (non-owners) including interest rates and payment schedules. If you have formal loan documents, please provide a copy. \_\_\_\_\_
11. Provide copies of bank, loan and credit card statements showing account and loan balances as of the end of business's fiscal year reconciled to your general ledger as of year-end. \_\_\_\_\_
12. Schedule of assets acquired and/or sold during the year including description, date acquired, date sold, sales or purchase price (including any trade-in allowance). \_\_\_\_\_
13. If the company maintains inventory, has the balance you provided us been calculated by means of a physical inventory at year end, and is the inventory amount stated at cost (not retail value)? \_\_\_\_\_
- \_\_\_\_\_ Yes      \_\_\_\_\_ No (If no, please attach an explanation as to why not)
14. If the company owns or leases vehicles, please complete a Vehicle Information Summary for each vehicle. \_\_\_\_\_
15. If the business distributed earnings to its owners during the year, please attaché a schedule showing the amounts distributed, by owner, during the year. (Not required if the information is easily attainable in your accounting records). \_\_\_\_\_
16. If the business has accounts receivable, have the customer balances been reconciled at year end? \_\_\_\_\_
17. If the business has accounts payable, have the vendor balances been reconciled at year end? \_\_\_\_\_

**EXPENSES AND INCOME ITEMS:**

18. Copies of Forms 1099 and K1 Schedules that have been received by the business. \_\_\_\_\_
19. Copy of your sales tax returns (Form ST-1) for the end of the year. \_\_\_\_\_
20. Schedule of any club dues (health clubs, golf clubs, boating clubs, etc) paid. \_\_\_\_\_
21. List of potential non-deductible expenses such as penalties and life insurance premiums. \_\_\_\_\_
22. Details of miscellaneous income/expense accounts. The detail we need could be a general ledger listing the activity during the year or a spreadsheet detailing the individual items that make up the amounts in these accounts. \_\_\_\_\_
23. Furnish a total of meal and entertainment expenses, if not separately stated in your accounting records. \_\_\_\_\_

24. Do you pay all or part of the health insurance premiums for your employees. If so, we will need to ask you for details to see if your business qualifies for a small business health insurance credit. \_\_\_\_\_

**INVESTMENT INCOME, SALES OF STOCK, BONDS & SECURITIES:**

25. Did the corporation receive interest income from the following source? \_\_\_\_\_

If yes, list the total amounts:

U.S agencies \$ \_\_\_\_\_

U.S. government \$ \_\_\_\_\_

Tax exempt in state \$ \_\_\_\_\_

Tax exempt out of state \$ \_\_\_\_\_

Tax exempt private activity \$ \_\_\_\_\_

26. Did the corporation receive dividend income this year? If yes, provide details: \_\_\_\_\_

27. Did the corporation sell any stocks, bonds, or securities during the year? If yes, provide details as to description of asset sold, date acquired, cost basis plus selling expense, date sold, total sales price. \_\_\_\_\_

**MISCELLANEOUS:**

28. Has the company updated its minute book for the year? If yes, provide copies. \_\_\_\_\_

29. Has the corporation filed its Illinois Annual Report with the Secretary of State? If yes, provide a copy. If not, would you like us to complete that for you? \_\_\_\_\_

30. List of activities conducted in other states, if any. Activities include renting property, maintaining employees, performing services, owning assets, etc. \_\_\_\_\_

31. Has the business started a retirement plan during the last three years? If so, please indicate any expenses associated with setting up or maintaining the plan last year. \$ \_\_\_\_\_

32. If the business has a retirement plan, have all employee deferrals and company matching contributions been deposited into the employees' accounts? Please provide the amount of the employer matching contribution. \_\_\_\_\_

**PREPARATION OF 1099 FORMS:**

33. If we do not prepare your business's 1099's, please provide us with copies of any 1099's that have been prepared for applicable recipients. If you need to have 1099's prepared, would you like us to do this for you? Yes \_\_\_\_\_ No \_\_\_\_\_

