

# Tax Preparation Checklist

## 1120S – S Corporation Return

Name \_\_\_\_\_

Tax Year \_\_\_\_\_

**Completed****Basic Information**

- ☐ Determine business return type for filing as registered with the IRS (Form 1065, 1120, or 1120S).
- ☐ 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

**Shareholder Information**

- ☐ 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

**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

**Business & Financial Records**

- ☐ Trial balance report from company books
- ☐ 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
- ☐ 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

**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)

This checklist is a fillable PDF. If you only open a preview of the checklist, it will not be fillable digitally.

Below are instructions for how to properly open this document so it can be completed digitally:

- 1. Download the PDF to your device by clicking the download icon or saving the file directly.**
- 2. Then, open the downloaded PDF on your device.**
- 3. Fill out the form by clicking in each field and either typing in your information or clicking to produce a checkmark.**
- 4. Once complete, save the filled-out form by selecting "Save As" (top right) then rename your file as you choose (ex: *1040\_Complete*) and select the location on your device where you wish to save it.**
- 5. If you need to email the completed form to someone, include an attachment to your email and select this newly saved document as the attach, then send!**

**If you encounter any issues, feel free to reach out for assistance!**