

# Tax Checklist for Corporations

Use the following checklist to gather the right information for your CPA and help them reduce your business tax bill.

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## 1 Basic information

- Your Employer Identification Number (you can find your EIN on the IRS website).
- List of states and their ID numbers in which your business has reporting requirements (nexus / where you're located).
- Your articles of incorporation or bylaws including any amendments.
- Form 8832 if a check-the-box election was filed.
- Your previous year's federal, state, and local tax return.
- Estimates of all your state and local tax payments and payment dates.
- Each individual or entity owning 20% or more of corporation's stock.

## 2 Government forms (if applicable)

- 1099 Forms.
- Schedule K-1 Partnership, S-Corporation, and Estate/Trust income from lower tiered entities.
- Granted credit certificates issued by federal or state taxing authorities.

## 3 Financial records

- Trial Balance.
- Statements from bank and credit cards.
- Summary or copies of all 1099's and W-2's issued.
- Summary or copies of all Federal unemployment, social security, and Medicare taxes paid (Form 940 and 941).

- State and local payroll tax paid.
- For multi-state businesses, report sales, payroll, and property values for each state.
- Schedule of carryover losses, deductions, and credits from prior year tax returns.
- Cost of goods sold/cost of service and the total value of goods or materials at the end of the year.

#### **4 Asset records (your CPA can provide you with this)**

- Prior year depreciation schedules that include: asset cost, date of acquisition, prior depreciation, and business use percentage.
- All assets acquired in year with: date of purchase, cost, trade-in-allowance, and business use percentage.
- Sales proceeds from any assets disposed of during the tax year, along with: date of purchase, cost, trade-in allowance, expenses of the sale and accumulated depreciation.
- Mileage logs for owned and leased vehicles (business and total use).
- Gas and maintenance costs of vehicles owned and leased.

Always keep proof and proper documentation for expenses claimed and any forms filed.