

Tax Checklist for Partnerships and LLC's

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

1 Basic information

- Your Employer Identification Number (you can find your EIN on the IRS website).
- List of states in which your business has reporting requirements.
- Your partnership agreement, bylaws, and any amendments you've made.
- Your previous year's federal, state, and local tax return.
- Estimates of all your state and local tax payments and payment dates.

2 What your partner needs to provide you

- Names, addresses, and SSN/EIN of each partner for the tax year.
- Partner reports for owner contributions, withdrawals, and loans.
- Partner reports for guaranteed payments, compensation, and benefits.

3 Government forms

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

4 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.

5 Asset records (your CPA can provide you with this)

- Mileage logs for owned and leased vehicles (business and total use).
- Gas and maintenance costs of vehicles owned and leased.
- Record of any assets bought and sold throughout the year.

6 Deductions

- Home office.
- Travel, mileage records.
- Education.
- Business meals.
- Alimony expenses/income.
- Charitable contributions/donations.
- Child/Dependent care expenses.
- Education expenses.
- Energy efficiency property expenses.
- Foreign earned income and taxes paid.
- Household employee expense.
- Investments.

- Medical expenses.
- Mortgage interest paid.
- Moving expenses.
- Mortgage interest paid.
- Moving expenses.
- Real estate taxes.
- Retirement contributions.
- Vehicle payments and taxes.

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