

# Domestic Business Entity—Tax Organizer

## Information Required to be Provided

Please provide the following items in order to prepare the tax return for the business entity:

- If we did NOT do last years' tax return
  - Copies of prior year tax returns—include depreciation schedules
- If we do NOT do your bookkeeping:
  - Balance sheet
  - Income statement
  - Ending cash balance (from reconciled bank account statements)
  - Details of withdrawals by owners—wages, guaranteed payments, loans, expense reimbursements, etc.
  - Details of contributions to capital made by owners during the year
  - Details of loans from owners to the business, including any loan repayments
- If we do NOT do your payroll
  - Payroll summary
  - Copies of all statements of payments made to employees or contractors (Forms W-2 or 1099)
- For All Clients
  - Details of any ownership changes during the year
  - Statement of capital accounts of all owners
  - Pension plan summary showing all contributions to employees' retirement plans
  - Dates, amounts, and check numbers for any estimated tax payments to federal or state
  - Names, contact information, and relationship of other consultants involved with the business
  - For S corporations, a copy of Form 2553, Election by a Small Business Corporation
  - Copy of Form 8832, Entity Classification Election, for a non-corporate entity that elected corporate taxation
  - For a C corporation, details of any dividends distributed and copies of all
  - Have you issued and filed any required 1099's? Circle One: Yes / No
  - Forms 1099-DIV

**Please note any applicable items above that will not be submitted.**

**QUESTIONS SECTION BELOW: If you are not clear on any of the questions asked below, please contact your direct tax preparer for clarification.**

## **Partnerships / LLCs**

- 1) Indicate the type of legal entity you are:
  - a. Domestic general partnership
  - b. Domestic limited partnership
  - c. Domestic LLC
  - d. Domestic limited liability partnership
  - e. Foreign partnership
  - f. Other: \_\_\_\_\_
- 2) Are any partners in the partnership also partnerships? Yes / No
- 3) Did this partnership have any ownership interest in another business entity? If yes, provide details. Yes / No
- 4) Did the partnership file an election for partnership level tax treatment? If yes, provide a copy of the election.
- 5) Does the partnership have any foreign partners? Yes / No
- 6) Is this a publicly traded partnership? Yes / No
- 7) Is this partnership required to file a return providing information on reportable transactions (IRC §6111)? Yes / No
- 8) During the tax year, did the partnership have any transactions involving a foreign trust? Yes / No
- 9) Was there a distribution of property or a transfer of a partnership interest during the year? Yes / No

## **C Corporations / S Corporations**

- 1) What accounting method was used by the corporation? Cash / Accrual / Other: \_\_\_\_\_
- 2) Did this corporation have any ownership in another business entity? If yes, provide details. Yes / No
- 3) Is this corporation required to file a return under IRC Section 6111 to provide information on reportable transactions? Yes / No
- 4) During the year, did any individual or entity own more than 50% of the voting stock? Yes / No
- 5) Did the corporation issue debt instruments with original issue discount? Yes / No
- 6) Amount of any tax-exempt interest received or accrued during the year. \$ \_\_\_\_\_
- 7) For C corporations, did the corporation pay dividends in excess of earnings and profits during the year? Yes / No
- 8) For S corporations, did the corporation ever operate as a C corporation before electing S corporation status? Yes / No
- 9) Were there any foreign shareholders during the year? Yes / No
- 10) Did the corporation own any foreign assets during the year? Yes / No