

Curious about what your tax professional will need to complete your tax returns this year?

Here is a list of items our staff commonly request from business clients. While we often provide a more personalized 'items needed' list, this list is a great way to get started, so your return can be prepared and returned to you quickly.

- Check to see if you've posted journal entries from last year. Often these are included with the previous year tax return.
- Any big business changes? Gather the paperwork from any large transactions, such as buy-sell agreements and major purchases. Complete your reconciliations for cash, credit cards and liability accounts. Review the yearend balance sheet and profit & loss statement for errors or unusual items.
- Export a copy of your trial balance from your general ledger software to an Excel file.
- Collect year-end statements and reconciliations for checking and savings accounts; credit cards; lines of credit and other loans. If assets were purchased prepare a list including purchase price, in-service date and a short description of the asset.
- If an asset was sold, provide the price you sold for and any costs related to the sale. Contact the administrator of your business retirement plan to calculate the employer contribution for the year and ensure the contribution is made by the required due date, if applicable.
- Prepare a schedule of officers' compensation showing Medicare wages (this can be found in box 5 of their W-2). If the business is an S-corporation or a partnership, list the medical and dental premiums paid on behalf of each owner.
- Review your meals and entertainment expenses. Be sure there are no company parties or meals served on-site to extend the workday included – these are treated differently for tax purposes. If you're not sure, ask. It can save time and tax dollars.
- Review accounting records to ensure personal expenses are not included in the company accounts. Personal expenses can either be reclassified or make a list so they are not included in the company's year-end filings.



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