PRE-APPOINTMENT CHECKLIST for <u>*Businesses*</u>

Use this checklist to ensure you've gathered all your tax information and to identify any questions you want to ask.

GENERAL

☐ Have you completed our *Year-end Book Closing Checklist*? – If not, be sure to complete before your tax interview to prevent preparation postponement. (Included here and also on our Insights Blog.)

☐ Any changes to your *contact information* such as mailing address, cell/ work numbers, e-mail address? – mention during your tax interview.

☐ Any changes to *ownership*? – upload names, addresses, tax identification numbers, and details of change.

☐ Any changes to *Board of Directors*, if applicable? – upload names and addresses.

☐ Access to your *financial system* – Automatically covered for Xero users. Otherwise, grant us online access or secure upload a data file with the related username/password if applicable.

BUSINESS

☐ Any *business income*? – upload Forms 1099-NEC/MISC if received from customers

☐ Any *wages paid*? – Automatically covered if you're using our supported platforms. Otherwise, upload Form W-3 and W-2's issued to employees.

☐ Any *subcontractors paid*? – be sure you issued and properly filed Forms 1099-NEC with the subcontractors & IRS. (We don't need a copy as long as they are properly categorized in your financials.)

☐ Any *new company retirement plan*? – be sure to mention as there may be special tax credits for plan setup and maintenance costs.

☐ Any *COVID relief activity*? – mention items like PPP forgiveness, ERC refunds, state & local grants/ loan forgiveness and upload copies of related documents if not already in your Hubdoc file system

☐ Any *mixed business/personal costs*? – be sure to mention and let us know if the proportion of business/personal has changed from last year.

☐ Any *multi-state activity*? – upload a schedule of revenue by state, assets by state, & payroll by state. Also list any out-of-state owners. (This is automatically covered for financial systems we've designed and have access to.)

☐ *Schedule C filer*? – Upload a schedule of any business costs paid from personal accounts. (E.g., home office costs [insurance, utilities, repairs, etc.], cell phone plans, vehicle costs [either business mileage, or actual vehicle operating costs], self-employed health insurance premiums, etc.)

Exempt Organizations - Additional Items

☐ Any *unrelated business taxable income*? – be sure to separately categorize in your financial system, and mention during your tax interview.

☐ Any *related party transactions* (*e.g. with family members, related entities, etc.*)? – mention during your tax interview.

☐ Any *fund-raising events*? – be sure to separately list related event fees, event costs, and donations received.

☐ Any *grants given greater than $5,000*? – upload a list of recipients and purpose (e.g., education scholarship)

☐ Any *donors more than $5,000*? – upload a list of donor names, addresses, and amounts.

☐ Any *changes in programs*? – mention during your tax interview.

☐ Any *political activities* or *personal benefits*? – mention during your tax interview (it has the potential to disqualify exempt status).

☐ Any *in-kind donations* or *investment donations* received? – be sure to separately categorize in your financial system, and mention during your tax interview.

Before your appointment, upload your tax documents to your e-Cabinet
into the folder labeled "Upload Files Here"
in order to avoid running out of time or even the need to reschedule your appointment

Questions / Comments