

Tax Preparation Checklist for Businesses

It is our intention at Seidel Schroeder to assist you in accurately and efficiently completing all tax compliance filings. This is a general checklist that will assist us as we prepare your tax return. It is meant to be concise, thus it is not exhaustive. Should we need additional information our team will contact you with specific questions.

If you have not already done so, please provide a signed Engagement Letter (*required*) and Audit Representation Request (*optional*) upon submission of your tax documents.

Please ask us for a link to securely submit all tax documents electronically. We prefer electronic format when available.

Standard Tax Documents & Information:

- All standard tax documents received from others:
 - Form 1099's: Interest, Dividends, Consolidated 1099s, Rents, Royalties, etc.
 - Schedule K-1: Trust, S Corporation, & Partnership Income
- Current Year Financials – provide in electronic format when available (i.e. QBO access, QuickBooks Accountant's Copy). If QB backup is sent, be sure to reconcile your books to the tax return via our adjusting journal entries.
- Current Year Financials – If no electronic file is available:
 - Include Balance Sheet, Income Statement, General Ledger, other pertinent detail
 - Details of Fixed Assets: Include additions and disposal details
 - Vehicle Use Information, including any leases. For purchases, include the sales statement.
 - Details of Meals & Entertainment expenses: *Ask us for a Quick Reference for recent law changes*
 - *After the return is complete, be sure to reconcile your books to the tax return via our adjusting journal entries.*
- List of ownership changes – we can provide an excel schedule for your convenience
- Copy of payroll filings & additional information. Include Form W-2s, Form 941s, Form 940, Form 1099s, state unemployment filings, fringe benefit reports, etc.
- Schedule of loans to/from owners, including agreements
- Loan history reports for any active loans or loans closed during the year
- Details of employee benefit plans: Include retirement plans, health insurance, health savings accounts

Other Common Items:

- Affirmation that if required, 1099s were filed
- List of any activities taking place outside of Texas
- Additional sale transaction detail and basis not reported by brokers, including Crypto investment detail
- Estimated tax payments made or other withholding amounts (i.e. state income tax, federal income tax for foreign owners)
- Affirmation whether an interest in a foreign bank account or signature authority existed during the year. If so, provide foreign bank account information.
- Related party transactions

Permanent Documents Needed: *If you have previously sent these or SSC prepared, there is no need to resend*

- Copy of the last 2 years of Federal and State income tax returns filed & associated financial statements
- Articles of Incorporation
- Partnership Agreement, LLC Operating Agreement, Trust Agreement, etc. and all amendments
- All originating documents from the Internal Revenue Services or Texas Comptroller

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