

Business Client - Checklist

In order for us to prepare your annual 2021 Business Federal income tax return we will need the following information from you this year.

Unusual Items for 2021:

1. Reporting for virtual currency is quite unique and we are seeing more and more businesses “dabbling” in virtual currency. If your company bought or sold virtual currency, or accepted it as payment, or used it to pay bills we need some quite detailed information. Please inform us if you have any of this activity in your business for 2021 because the penalties for failing to disclose it are intimidating!

Please check here, if this applies to you: _____.

2. If your business received forgiveness on a 2020 or 2021 PPP loan, please provide us with the date and amount forgiven. You should have received a letter. Additionally, if your business received a 2nd PPP loan in 2021, we need to know the amount and date of the loan, and the date and amount of forgiveness if applicable.

3. The Employee Retention Credits that many businesses have received requires special tax reporting on our part, so we do need copies of all 4 quarters Form 941, year-end W-2's and W-3, and any Forms 7200 (ERC Refund) and Form 7202 (sick pay) you may have filed.

Special File Update Information:

1. ___ Has there been a change in ownership this year? If so, please provide new owner identification information, dates and percentages.

2. ___ Have you opened or closed any locations this year-please provide that information as to physical address.

3. ___ Please provide us a list with information of your owner's email addresses and cell phone numbers.

4. ___ Please provide us with your website address: _____. Do you make sales over the internet, and if so, please provide us with the dollar amount. Additionally, make sure you have considered sales and income tax registration, collection and filing requirements in other states.

Normal year end information needed for 2021:

1. ___ Copies of any new bank loans obtained during the year,

2. ___ Copies of any new leases signed during the year,

3. ___ List by date, amount and individual of any new investments made into the company this year by the owners,

4. ___ Copies of any federal or state tax correspondence received during the year,
5. ___ Copies of any equipment purchase invoices over \$2500,
6. ___ Loan payoffs, by loan number, of all business loans as of December 31, 2021
7. ___ Copies of your year-end bank reconciliation(s) and bank statements,
8. 12/31/21 Year End Balances of:
 - Accounts Receivable \$ _____,
 - Cost of Physical Inventory on Hand \$ _____,
 - Date of Inventory count _____.
 - Accounts Payable \$ _____,
 - Unpaid 941 Deposit for December \$ _____,
 - Unpaid State(s) Withholding deposits for December \$ _____,
 - Unpaid Sales tax for December \$ _____,
 - Unpaid wages earned through 12/31/21 \$ _____
9. ___ The enclosed engagement letter needs to be signed and returned,
10. ___ Year-end summary of business activity-back up, online access or hard copy
(Accounting software back-up, trial balance, etc.),
11. ___ Sales breakdown by state and city if applicable (Call us to determine),
12. ___ Copies of all 4 quarters Form 941, and 2021 W-2's issued to employees.
13. ___ All Forms 1099-K received
14. ___ Did you issue all 1099's as required? If unsure, please consult your accountant

These are some examples:

- Non-employee compensation
- Dividends paid
- Rents paid
- Interest paid
- Legal, fees paid

The amounts included above and attached represent my company's amounts as requested.

Signature

Title