T – Squared Accounting Solutions Inc

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**Tax Preparation Checklist – Entities**

Please do not attach sensitive information to ordinary email.

Please request access to use Liscio instead

ALL ENTITIES

Please note, not all taxpayers will have all the documents listed below. Please bring all of those items that you do have and cross out those items that do not relate to your 2024 tax situation.

* Full legal name of the entity
* A description of the business that is operated
* Federal employer ID number
* State(s) identification number(s)
* Current address, phone number, contact person, and email address
* NEW CLIENTS: please provide a complete copy of your 2023 tax returns (and 2022 if available)

ADDITIONAL NOTES

* If you received any SBA loans related to COVID 19 (for example, EILF/ EIDL/ PPP) please provide complete reporting re: amounts received, forgiveness amount, etc.
* If you received Employee Retention Tax Credit (ERC or ERTC) please notify me.

S CORPORATIONS

* Date of Incorporation
* Effective date of S Corporation
* List of shareholders, including full name, Social Security number
* List of shareholder number of shares owned (ownership percentage)
* List by shareholder of whether passive investor or active participant
* Information on any changes during the year to shareholder(s) and/ or shares owned (with specific dates of change)

C CORPORATIONS

* Date of Incorporation
* Identification of fiscal / accounting year
* List of shareholders, including full name, full address, Social Security, or Employer ID number
* List by shareholder number of shares owned (and ownership percentage)
* List of Shareholders of whether passive investors or active participant
* List by Shareholder of country of citizenship
* Information on any changes during the year to shareholder(s) and/ or shares owned (with specific dates of changes)

LLCs

* Date and state of organization
* Tax treatment – Sole proprietor, Partnership, S Corporation
* If S Corporation, effect date of S election
* List of members, including full name, full address, Social Security number
* List by member percentage membership/ ownership
* List by member of whether passive investor or active participant
* List by member country of citizenship
* Information on any changes during the year to members and/ or percentage of membership/ ownership (with specific dates of changes)

PARTNERSHIPS

* Date of organization
* List of partners, including full name, full address, Social Security number or employee ID number
* List by partner percentage for profit, loss, and equity items
* List by partner of whether passive investor or active participant
* List by partner of country or citizenship
* Information on any changes during the year to partners and/ or percentage of partnership (with specific dates of changes)

TAX EXEMPT ORGANIZATIONS – Gross Receipts (Income) Generally ***Less*** than $50,000

* Date of Incorporation
* Identification of fiscal/ accounting year
* Income Statement (Profit & Loss) that shows total income and categorized expenses
* Listing of in-kind/ non cash support received
* Balance Sheet that shows total assets, liabilities, and equity as of end of fiscal year
* Full name, address, phone, email address, and title of principal officer

TAX EXEMPT ORGANIZATIONS – Gross Receipts (Income) Generally ***Greater*** than $50,000

* Date of Incorporation
* Identification of fiscal/ accounting year
* List of board of all directors/ officers who served at any time during the reporting year to include:
	+ Full name and title (title as of end of reporting year)
	+ Average hours worked per average
	+ Total of reportable compensation received (W-2, or 1099, not reimbursement)
* Identification of who will sign the return
* Number of volunteers and provided service during the year
* List of donors of $5,000 or more during the year: full name, address, and amount given
* Program service accomplishments – how many people helped/ served and in what ways

ALL ENTITIES

* All banking and credit accounts reconciled for the full year
* Income statement (profit & loss) for the year that shows all sources and types of income and expense separated and summarized by category (Sample categories below):
	+ Gross receipts (All income you receive, whether or not you get a 1099)
	+ Returns/ refunds (money you gave back to customers)
	+ Cost of goods sold
	+ Advertising
	+ Auto expenses (either corporate reimbursements or mileage info)
	+ Commission and fees paid
	+ Contract labor
	+ Employee benefit programs
	+ Insurance by type
	+ Legal and professional services by type
	+ Office expenses
	+ Pension and profit- sharing plans
	+ Rent or lease of office
	+ Rent or lease of vehicles, machinery, equipment
	+ Repairs or maintenance
	+ Supplies
	+ Taxes and licenses by type
	+ Travel (transportation, accommodation)
	+ Travel meals (separate out entertainment for state purposes)
	+ Utilities on business property
	+ Wages (separate officer compensation from wages paid to others)
	+ Telephone expense (business line)
	+ Dues and memberships/ subscriptions
	+ Other itemized/ categorized expenses
* Expenses related to rental properties
	+ Advertising
	+ Auto/ travel
	+ Cleaning and maintenance
	+ Commissions paid
	+ Insurance
	+ Legal/ professional fees
	+ Management fees
	+ Mortgage interest
	+ Repairs
	+ Supplies
	+ Property and rental unit taxes
	+ Utilities you pay
	+ Improvements
	+ For depreciation – basis information
* Balance Sheet as of the end of the current fiscal year

**Thank you for allowing T – Squared to Serve you.**