

2018 Form 1120 Tax Return

Preparation Checklist

Please utilize this tax return preparation checklist to assist you in gathering all the important tax records and tax documents needed to prepare your Federal Tax Return.

Before you send the Year-End Financials, please confirm the following if applicable:

- Accountant's prior year adjusting journal entries have been posted.
- All business expenses have been reimbursed and reflected on the current year Profit and Loss Statement.
- Please ensure that A/R and A/P balances agree with the internal aging reports on your accounting software.
- QuickBooks Users - Review of Open Invoices Report to ensure that invoices and payments are all matched properly.
- All Note Receivable and Note Payable balances are adjusted to actual amounts as per year-end statements or loan history reports.
- If you have a capitalization policy in place, all assets (whether an improvement, betterment, restoration, or adaption) or material and supplies expenditures of \$2,500 or less are expensed when paid or incurred.
- Effective for 2018, the Tax Cuts and Jobs Act no longer allows a deduction for any activity considered to be entertainment, amusement, or recreation. Please make sure to break-out "Meals & Entertainment" into respective accounts. (eg: all meals are coded to "Meals" and all entertainment is coded to "Entertainment")
- Meals included with an entertainment expense on the same invoice need to be separately stated for the meals to be deductible. Otherwise the whole invoice amount will be considered entertainment.

If you are using QuickBooks as your accounting software, please provide a back-up file to be used in the preparation of the tax return along with the ADMIN password.

If you need any help or have any questions please do not hesitate to contact our office.

Please print this checklist, look it over, and check off those items that apply to you in the preparation of your tax return.

To complete your 2018 Corporation Tax Return, please forward:

- ___ Trial Balance (if QuickBooks not provided, then in excel file format)
- ___ Balance Sheet
- ___ Profit & Loss
- ___ Year-end Bank Statement(s) and Bank Reconciliation(s)
- ___ Quarterly Payroll Reports (Form 941 and TWC)
- ___ Form W-3
- ___ Form W-2 for all Officers during the current year.
- ___ Form 940
- ___ Year-end Credit Card Statement(s) and Credit Card Reconciliation(s). If the credit card closing date is not the end of the month, then please provide the following month's credit card statement that includes the activity for the end of the tax year.
- ___ Fixed Assets – A list of current year acquisitions and dispositions. The list should include a description of the asset, date placed in service and amount. Please include invoices for any vehicle purchases along with GVW of the vehicle.
- ___ Copies of Schedule K-1's received for investments owned by this entity.
- ___ Did you make any payments that would require filing Form(s) 1099? Did you or will you file all required Form(s) 1099? Yes or No (**please circle**)
- ___ Has there been a change of address for the entity? If yes, please provide updated information.
- ___ Has there been a change in ownership? If yes, please provide the date(s) and ownership percentages that changed. Also include the amounts involved in the ownership change transaction. We will need the name, address, SSN or EIN of any new shareholder.

NOTE: Please include this signed Checklist with the above items.

Authorized Signature _____