



ACCOUNTING • TAX PREPARATION  
CONSULTING • COMPUTER SERVICES  
FINANCIAL ADVISING

# MCLR FINANCIAL CENTER

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## 2023 Year End Business Client Request for Information

Please review this request for information to avoid delays and extra processing fees for your W-2s, save some money on your property taxes, and possibly avoid some pretty large penalties from the IRS. Please note that we need updates to your employee information and personal property lists as soon as possible.

### EMPLOYEE INFORMATION

If we process your payroll, we may provide you an **employee listing** showing **all** employees who had earnings so far during this calendar year. Please verify with your employees that the social security number and address as it appears on the report is **complete** and **accurate**. We need any corrections and missing information back from you **ASAP** so we can prepare your quarterly and year-end payroll taxes forms and process W-2s in one batch, and not have to charge you for reruns.

While reprinting a W-2 is certainly inconvenient, **correcting** even a single W-2 requires reprocessing of the entire batch and potentially regenerating several of the related returns. We will enforce our **reprint charges** of **\$10.00** per W-2 with **NO** changes, and **\$50.00** per W-2 that requires the change of a social security number or address.

(To avoid reprint charges, we encourage you to register for one of our **secure portals**. With your W-2 copies posted there, you would be able to reprint lost W-2s yourself!)

### PERSONAL PROPERTY

Michigan Property Tax Reports are due February 20th. If the true cash value of your personal property is less than \$80,000, you may be able to claim the Small Business Tax Exemption, which is also due by February 20th. Once granted, the exemption will continue until you no longer qualify, at which time you are required to file a rescission form and a personal property statement by February 20<sup>th</sup>.

To prepare your property tax report, we will need a detailed schedule of your personal property including descriptions, acquisition dates, and costs; if we already maintain a depreciation schedule for your business, we may only need information about disposals and new acquisitions.

### INVENTORIES

The IRS continues to place an increased emphasis on actual physical inventory on hand at December 31<sup>st</sup>. Please make sure to physically count your inventory, retain the records, and provide us with the accurate total of your historical **cost** (not retail value) of inventory on hand at December 31<sup>st</sup>. Make any necessary adjustments for the timing of purchases and receipts of inventory as well as sales and the removal of inventory, and to remove consignments you are holding from other people. If you maintain an inventory, we will need your inventory cost to complete your tax return.

In the event of an audit, you must be able to provide copies of physical count sheets, so we are this year placing an increased emphasis upon obtaining correct year-end physical inventory amounts. As side benefits, you may find that a detailed physical inventory gives you another tool to better manage your investment in your business, and will even provide you better protection in case of a fire or flood.

### NEW FILING REQUIREMENT - BUSINESS OWNERSHIP INFORMATION (BOI)

Most Corporations and Limited Liability Companies (LLCs) are now required to report Beneficial Ownership Information (BOI). Entities formed before 2024 must file by 1/1/2025; entities formed during 2024 must file within 90 days of formation, while those formed after 2024 only have 30 days to file. Changes or corrections must be reported within 30 days. The report requires identification of all individuals who own 25% or more (directly or indirectly) or substantially control the entity. Civil penalties for noncompliance are as high as \$500 per day plus possible criminal penalties including jail time. Visit <https://www.fincen.gov/boi> for more information.

**2023 BUSINESS TAX CHECKLIST**

Business Name: \_\_\_\_\_

*Please indicate the best way for us to contact you:*

**Cell phone** \_\_\_\_\_  **Home** \_\_\_\_\_ **best times:** \_\_\_\_\_

**e-mail** \_\_\_\_\_  **Work** \_\_\_\_\_ **best times:** \_\_\_\_\_

**Please answer the following questions, and provide explanations:**

1. Did you receive any **letters** from the IRS, State, or City about any of your income tax returns? .  Yes  No
2. Were there any changes in **ownership, stock holdings, locations**, or number of stores? .....  Yes  No
3. Did you take out any **new bank loans** or start any **new equipment leases**?.....  Yes  No  
If yes, please provide copies of the loan documents or equipment lease documents.
4. Did you **purchase or lease any new or used equipment**, or make **improvements to real estate**?.....  
(If yes, please provide copies of invoices over \$500.) .....  Yes  No
5. Did you purchase any supplies or maintenance items costing \$200 or more and expected  
to last at least 12 months? (If yes, please list them with their costs) .....  Yes  No
6. Did you have any repairs costing \$500 or more? (If yes, please list them with their costs.) .....  Yes  No
7. Did you do business in **another state** for two or more days in which you generated sales? .....  Yes  No  
If yes, please identify the states and the total sales by state.
8. Did you do business in a city subject to income tax in which you generated sales?.....  Yes  No  
If yes, please identify the cities and the total sales by city.
9. Did you sell anything over the internet to customers outside of Michigan? .....  Yes  No  
If yes, you may be required to collect and pay that state’s sales tax!
10. Did you make any payments in 2023 that would require you to file Form(s) 1099? .....  Yes  No  
If you want us to prepare the forms, we will need names, addresses, TINs, amounts, and types of payment!
11. Do you have proof of **all charitable contributions**, and acknowledgements if over \$250? .....  Yes  No
12. Can you substantiate all **travel and meal** expenses claimed? .....  Not Applicable  Yes  No
13. Would you like secure online access to your tax returns and other business documents?.....  Yes  No  
If yes, would you also be interested in sending your data to us electronically?.....  Yes  No

**We also may need the following information (unless already provided with your accounting records):**

1.  Detail records or summary of business activity – back up or hard copy (e.g. QuickBooks back-up, trial balance, etc.),
2.  List of new investments made into the company in 2023 by date, amount and individual.
3.  Loan payoff balances, by loan number, of all business loans as of year-end.
4.  Year-End Balances of:                                    Inventory on Hand (Cost)     \$ \_\_\_\_\_  
  
                    Accts Receivable     \$ \_\_\_\_\_     Accounts Payable                 \$ \_\_\_\_\_
5.  Bank account balances **by account** as of year-end (please include reconciliations, if available).
6.  Copies of all quarters of Form 941, state unemployment, and W-2s issued to employees.
7.  Copies of all Forms 1099s issued to payees.
8.  All Forms 1099s, 1098s, K-1s, etc. received.
9.  Anything else you think may be material to your tax return.