


C Corporations

Use this checklist to gather the right information for your CPA, and help them reduce your 2017 tax bill.

Bench clients, look for the Bench symbol  to find the items we provide in your Year End Financial Package.





1. BASIC INFORMATION

- Your previous year's federal, state, and local tax return
- Your Employer Identification Number (you can find your EIN on the IRS website)
- List of states and their ID numbers where your business has reporting requirements
- Your articles of incorporation or bylaws, including any amendments
- Form 8832 if a check-the-box election was filed
- Estimates of all your state and local tax payments and payment dates
- Each individual or entity owning 2% or more of a corporation's stock, and their information (name, address, TIN, and percentage owned)

2. GOVERNMENT FORMS (IF APPLICABLE)

- 1099 Forms
- Schedule K1 Partnership, S-Corporation, and Estate Trust Income
- Granted credit certificates issued by federal or state taxing authorities

3. FINANCIAL RECORDS

-  Trial Balance
-  Statements from bank and credit cards
- Summary or copies of all 1099s issued
- Summary or copies of all W-2s issued

- Summary or copies of all federal unemployment, social security, and Medicare taxes paid (Form 940 and 941)
- State and local payroll tax paid
- For multi-state businesses: report sales, payroll, and property values for each state
- Schedule of carryover losses, deductions, and credits from prior year tax returns
- Cost of goods sold/cost of service for the year
- Ending inventory, valued at cost

4. ASSET RECORDS (YOUR CPA WILL LIKELY PROVIDE THIS)

- Prior year depreciation schedules that include: asset cost, date of acquisition, prior depreciation, and business use percentage
- All assets acquired in year with: date of purchase, cost, trade-in allowance, and business use percentage
- Sales proceeds from any assets disposed of during the tax year, along with: date of purchase, cost, trade-in allowance, expenses of the sale, and accumulated depreciation
- Mileage logs for owned and leased vehicles (business and total use)
- Gas and maintenance costs of vehicles owned and leased

5. DEDUCTIONS

- Home office
- Travel expenses
- Research expenses
- Legal and professional fees
- Mileage records
- Business meals
- Charitable contributions/donations
- Education expenses
- Energy efficiency property expenses
- Foreign earned income and taxes paid
- Household employee expense
- Investments

- Utility expenses
- Mortgage interest paid
- Moving expenses
- Real estate taxes
- Retirement contributions
- Vehicle payments and taxes

Always keep proof and documentation for any expenses claimed and forms filed.

6. WHAT TO GIVE YOUR BOOKKEEPER

If you work with a bookkeeper, here's what you'll need to give them, so they can prepare tax-ready books for your CPA.

- Trial Balance from your previous bookkeeping solution (only if this is your first tax season with your current bookkeeper)
- Last year's tax return—this helps your bookkeeper create an accurate balance sheet
- CPA adjusting journal entries from last year—this also helps your bookkeeper create an accurate balance sheet
- Lastly, notify your bookkeeper of any upcoming CPA meetings and deadlines—this helps them prepare your Year End Financial Package on time

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