


Partnerships

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 partnership or operating agreement, bylaws, and any amendments you've made
- Estimates of all your state and local tax payments and the date paid

2. WHAT EACH PARTNER NEEDS TO PROVIDE:

- Names, addresses, and the SSN/EIN of each partner for the tax year
- Partner reports for owner contributions, withdrawals, and loans
- Partner reports for guaranteed payments, compensation, and benefits

3. GOVERNMENT FORMS (IF APPLICABLE)

- 1099 forms
- Schedule K1 Partnership and Estate Trust Income
- Granted credit certificates issued by federal or state taxing authorities

4. FINANCIAL RECORDS:

- Trial Balance
- Statements from bank and credit cards
- State and local payroll tax paid
- 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)

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.

5. 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

This checklist is to be used for informational purposes only and does not constitute legal, business, or tax advice. Each person should consult his or her own attorney, business advisor or tax advisor with respect to matters referenced in this post. Bench assumes no liability for actions taken in reliance upon the information contained herein.

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