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Business Entities Checklist

The documents you need for your tax accountant to prepare your business tax returns depends on your situation. To help you prepare your documents, we've created a checklist to help you know what forms to have available when it is time to prepare your tax returns.

1. Entity Information



- Employer Identification Number (EIN) (for new clients)
- Articles of incorporation or formation (for new clients)
- Operating agreement or partnership agreement (if applicable)
- Shareholder/partner names, social security, address, and % share owned

2. Financial Statements – Before sending the financial statement to your tax accountant, make sure that the financial statements are finalized and all adjustments are already made by your bookkeeper.

- Balance sheet for the tax year
- Income statement for the tax year – Make sure the financial statement includes the following:
 - Gross receipts or sales and any Form 1099s received
 - Other income sources (e.g., interest income, investments, etc.)
 - Records of any PPP loans or EIDL advances
 - Operating expenses (rent, utilities, office supplies, etc.)
 - Travel and entertainment expenses
 - Insurance premiums (health, liability, property)
 - Marketing and advertising expenses
 - Rent or lease agreements for office or equipment
 - Interest expense records (business loans, credit cards)
 - Professional fees (legal, accounting, consulting)



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- Payroll records and W-2s for employees
- Contract labor expenses (Form 1099-NEC for contractors) – if not included in the income statement
- Vehicle and mileage logs (for business vehicles) or % of business use of a personal vehicle (if shareholder is also owner)
- General ledger and trial balance
 - List of business assets purchased, sold, or disposed of during the year
 - Receipts for major purchases or capital improvements
 - Depreciation schedules for business property and assets (if any)

3. Tax Payments and Credits

- Estimated tax payments made to the IRS and state tax authorities
- Payroll tax records (Forms 941, 940, W-2s, and W-3s)
- Any credits (e.g., research and development credits, employee retention credit)
- Documentation for COVID-related relief received or repaid (if applicable)

4. Other Relevant Information

- Foreign assets and bank account details (if applicable, Form 5471 for foreign subsidiaries, FBAR if over threshold)
- Any IRS or state tax notices received
- Loan or financing agreements

If you need assistance in preparing your US tax returns or need consultation services, please contact May Sung at info@mkhstaxgroup.com.