

Checklist for Preparing Your Income Tax Return Corporation

2008

Corporation Name: _____

ACCOUNTING RECORDS

- Financial Statements (Income Statement, Balance Sheet)
 - If you use Quicken or Quickbooks, print out a Profit and Loss Statement and a Balance Sheet
- Income and Expense Information
- Bank Statements
- Credit Card Statements (to identify meals and entertainment and other expenses)

CORPORATE DOCUMENTS

- Articles of Incorporation

SHAREHOLDER INFORMATION RELATED TO THE CURRENT TAX YEAR

- Shareholder loans to the Corporation

INCOME TAX DOCUMENTS

- Last year's Federal and state Corporate Income Tax Returns
- Any Forms 1099-INT, 1099-DIV, 1099-B, 1099-MISC received
- Schedule K-1 received from a partnership, fiduciary, or another S corporation

PAYROLL INFORMATION

- Form W-3 detailing all Forms W-2's provided to employees
- Forms 941 detailing Social Security and Medicare tax expense
- Form 940 detailing federal unemployment tax
- State payroll tax reports, if applicable
- Details of employee benefits provided to employees

LAST YEAR'S DEPRECIATION SCHEDULES OR WORKSHEETS

- Asset description, date put in service, original cost, and prior year accumulated depreciation of assets depreciated prior to this tax year
 - May need to get this information from the preparer of last year's return

RECORDS OF ASSET PURCHASES, SALES, AND TRADE-INS

- Cost, description, date put into service, and business use percentage for acquired assets
- Sales price, description, date of sale, any related expenses, and accumulated depreciation of assets disposed of during the tax year
- Details of asset trade-ins and property received in return

VEHICLE INFORMATION

- Lease value, date lease entered, and business use percentage for any leased vehicles
- Business and total mileage records for owned vehicles
- Actual expense for owned vehicles, i.e. gas, oil, repairs, purchase price, prior depreciation

INVENTORY RECORDS

- Details on the total cost of goods or materials purchased for resale or manufacturing
- Details on the amount of product or component materials on hand at the end of the tax year