



Items Needed for Preparation of 2023 Business Tax Returns

Some or all of these items may be needed in order to prepare the income tax returns for your company. If an item is not applicable to you, please mark as N/A.

If this is the first year we are preparing this return please provide (1) a copy of the prior year tax return, (2) copies of partner/shareholder basis schedules, a complete list of all assets along with the relevant depreciation schedule, and (4) copies of your operating agreement, and buy sell agreement, along with any amendments.

1. A copy of your company QuickBooks file. If you do not keep your company information within QuickBooks, please provide us with either (1) an Income Statement and Balance sheet or (2) some type of summary schedule showing all company income & expenses. We may request addition detail for certain accounts. Please include the username and password if there are any.
2. Auto Information – business miles driven and total miles for the year. You must have a mileage log to support this in your records.
3. **Company owned autos** - Special information is required for any company owned automobiles. The following information is required for all automobiles:
 - Percentage of use for business purposes of each automobile
 - Do you have evidence to support the business use claimed?
 - If "yes" to the above question, is this evidence written?

The following information must be obtained for all autos provided to more than 5% shareholders:

- Total business miles driven during the year (excluding commuting miles)
- Total commuting miles driven during the year

In addition, the following questions must be answered for vehicles provided to more than 5% owners. These are:

- Was the vehicle available for personal use during off-duty hours?
- Is another vehicle available for personal use? The information required for more than 5% shareholder must also be obtained for all other company owned automobiles unless the company meets an exception to this rule.

4. A detailed schedule of all business gifts given during the current year. Deductible gift amounts are limited to \$25 per person per year.
5. Capital Gains & Losses - Disposals of investments. Required information would include the following:
 - Sales price
 - Original cost
 - Date sold
 - Date acquired
 - Description of investment
6. Charitable Contributions - In the event property has been contributed during the year the following information will be needed:
 - Type of property
 - Original cost
 - Fair market value
7. Club Dues - Club dues are not deductible. Club dues paid to any professional, civic, or social organization should be identified.
8. Fixed Assets Additions– Detail of any assets purchased during the year. Required information would include:
 - Purchase Date
 - Date placed in service (if different from purchase date)
 - Purchase Amount
 - Description of the asset
 - For new vehicles - make and model

Please note that items removed from company inventory for use within the company (and for which sales tax was not paid) are subject to use tax in SC. Nason Accounting assumes no responsibility for the timely filing of those returns, unless agreed to in a separate engagement letter.

9. Fixed asset disposals - Detail of any assets sold during the year. This can also affect your PT-100 (property tax return) so please keep this updated with us. Required information would include:
 - Sale date
 - Gross proceeds received
 - Description of asset sold
 - Original cost of asset

10. Fines and Penalties - A detailed schedule of penalties paid during the year and the type of penalty incurred (i.e. tax penalty, bank penalty, fines, etc.).
11. Fuel Tax Credit - A detailed schedule of fuel usage (off road, in gallons).
12. Meals and Entertainment – if there are multiple accounts to which these items are charged, please provide detail of each of those accounts. Please list meals separately from entertainment as entertainment is no longer deductible at all.
13. Officers' Compensation - Compensation information includes the name, social security number, percent of time devoted to business, ownership percentage of common and preferred stock, and compensation, including bonuses for all officers.
14. A copy of all W-2's and the summary W-3.

Did the company make any payments that would require it to issue Forms 1099? If yes, did the company do so?

15. Officers' Life Insurance - Officers' life insurance premiums paid by the corporation for which the corporation is the beneficiary and account number to which they were expensed. Cash surrender value of officers' life insurance to which the corporation is the beneficiary and the account number to which they were charged.
16. Other Income - A detailed schedule of miscellaneous income for each company.
17. Political Contributions - A detailed list of organizations contributed to during the year and the amount of contributions to each organization.
18. Federal and State Estimated Tax Payments - A detailed schedule of any estimated federal or state tax payments. Please break down state payments by state. If a prior year's tax liability was paid out of the business, please indicate what amount is for actual tax and what is for interest & penalty as well for what year the taxes were paid.
19. If the company files income tax returns in more than one state, we need the following Information **by state**:

Property (i.e. fixed assets)
Payroll – end of year payroll reports would be sufficient
Sales
20. A list of officers of the company, including titles and addresses.
21. Does the company have a foreign bank account? Yes ___ or No ___. If so, please provide us the name of the country. _____. Under the Bank Secrecy Act, each United States person must file a Report of Foreign Bank and Financial Accounts (FBAR), if the person has a financial interest in, or signature authority (or other authority that is

comparable to signature authority) over one or more accounts in a foreign country and the aggregate value of all foreign financial accounts exceeds \$10,000 at any time during the calendar year. If this applies to you, an additional form may be required; we will let you know what additional information we will need.

22. If the balance sheet shows loans due to others (banks, shareholders, credit cards, etc.), please provide the outstanding balance of the loans as of December 31, 2023 or confirm that the balances showing are correct.
23. Copies of the December bank statements.
24. If your company provides health insurance to your employees, and you think you may be eligible for the small business insurance tax credit, please provide us with a copy of the calculation you have prepared for the credit or let us know so we can help you calculate this amount.
25. Please provide us with the amount of your debit/credit card transactions as well as any Form 1099-K's that you receive. In most cases, this amount is already included in the total sales revenue to provide to us, if for any reason it is not, please let us know when you drop off your information.
26. Please provide us with your SC File number if we do not have it from the prior year. If we do not have it, you will need to call the state of SC to ask for it, as they will not give it to us directly, since we are not the taxpayer.
27. Please provide us with your Property Tax File number (found on your PT-100 property tax bill) if we do not have it from the prior year. **Also, please note that the SC PT-100 is due April 30 and extensions are not available. If you choose to extend your income tax returns, and you want us to prepare your PT-100, please be aware that Nason Accounting is not responsible for any late filing penalties assessed for the late filing of the PT-100.**
28. If the company has loans with partners/shareholders, etc. or other related parties, please provide a schedule indicating the amount of the loan, the date of the transaction, the interest rate and any repayments made. If there are intercompany loans between commonly owned entities, please make sure the intercompany loan balances agree.
29. Did the company engage in any transactions using cryptocurrency (such as bitcoin)? If so, please provide details.
30. Many of you have heard of the 20% qualified business income deduction that is available for 2023. This calculation is somewhat complicated, and as such, we may need additional information from you in order to do this. In addition, please note that there will be an additional fee for the completion of this calculation.

For Partnerships:

31. Please confirm - and provide copies of you haven't already – that the partnership agreement has been updated for the new partnership audit regulations.
32. Please provide the following information for each partner:
 - Name and address
 - Social Security number or employer identification number (EIN)
 - Partner designation (general, limited, managing)
 - Type of entity
 - Profit sharing and loss sharing percentages
 - Guaranteed payments
 - Change in partner's ownership percentage if any - we need date of transfer, whether it was a sale, gift or inheritance, sale price and a copy of Form 8308.
 - Partner contributions and distributions (cash and non-cash)
- 33 Which partner is to be designated as the partnership representative?

For S Corporations:

34. If we do not have one, please provide a copy of Form 2553, and the S election acceptance letter from the IRS.
35. Please provide the following information for each shareholder:
 - Name and address
 - Social Security number or employer identification number (EIN)
 - Type of entity
 - Percentage ownership
 - Change in shareholder's ownership percentage if any - we need date of transfer, whether it was a sale, gift or inheritance, sale price.
 - Shareholder contributions and distributions (cash and non-cash)
36. Did the corporation include taxable fringe or welfare benefits such as health insurance, group-term life insurance, educational assistance, non-accountable expense allowances, and personal use of corporate vehicles in compensation on employees' Forms W-2

I certify, to the best of my knowledge, that I have reviewed this organizer, and that the information documented and provided with this organizer is accurate and complete.

Signature

*If required, please don't forget to make sure you file your Corporate Transparency Act report no later than **December 31, 2024**. Nason Accounting will not do that for you.*