



TAX ORGANIZER FOR BUSINESSES (CORP, PARTNERSHIP, LLC)

Business Name: _____

Tax Year: 2019

Done

N/A

1. Make sure all entries provided by Boyum Barescheer in the prior year have been entered in your books and that no changes have been made to prior years' final balances.
2. *QuickBooks and Sage 50 Users* -- Before sending a copy for our analysis and tax preparation: 1) Make sure all bank accounts, credit cards and loans have been reconciled as of 12/31. 2) Lock the prior period so no entries are booked into last year after you have given us your file. This will avoid costly work on our part and save you unnecessary fees.
3. *QuickBooks Users*-- Provide an Accountant's Copy of *QuickBooks*. You can send an Accountant's Copy right through *QuickBooks*. With your file open, go to file, then send to accountant.

Sage 50 Users Provide a backup copy of your file.

Uploading to your Boyum Barescheer Portal is the preferred method of transferring files to us. If you do not yet have a portal, please contact Karin Wicker at kwicker@myboyum.com to set up your portal.

If you do not use QuickBooks, please provide a general ledger, trial balance, and comparative balance sheet and profit and loss statements. If possible, please provide this in an electronic format (such as an Excel file or other file format).

QuickBooks/Sage 50 Password: _____

Version of QuickBooks/Sage 50: _____

4. Copies of correspondence with tax authorities regarding changes to prior year(s) returns.
5. Details of changes in business ownership, if any. If there were changes in ownership during the year, provide SSN, compensation, percentage of ownership, time devoted to business, date ownership acquired and detail of distributions received for any new shareholders, partners or members.
6. Did the address of the company change?
If yes, provide the new address.
7. Did the address of any of the shareholders change?
If yes, please provide the new address(es).
8. Did the company take out a loan this year?
If yes, provide information on how the loan was used. Also provide copies of the loan documents.
9. Were there any significant changes in the company's business or operations during the year?
If yes, explain.

PAYROLL RELATED:

Done

N/A

- 10. (S CORP ONLY) Schedule of all fringe benefits paid on behalf of more than 2% shareholders and indicate which benefits have been included in their Form W-2. Fringe benefits include health insurance, life insurance, disability insurance, personal use of company provided auto, and any other payment for personal expenses.
- 11. Provide copies of Form W-3 for the company and Forms W-2 for each shareholder if Boyum Barenscheer did not prepare these forms.

ASSETS & LIABILITIES:

- 12. Schedule of loans to/from shareholders/partners/members, officers and related parties including interest rates and payment schedules. If you have formal loan documents, please provide a copy.
- 13. Provide copies of bank, loan and credit card statements showing account and loan balances as of the end of the business's fiscal year end.
- 14. Schedule of fixed assets acquired and/or sold during the year including description, date acquired, date sold, sales or purchase price (including any trade-in allowance). Instead of listing, you may provide copies of invoices.
- 15. If the company maintains inventory, has the balance you provided us been calculated by means of a physical inventory at year end, and is the inventory amount stated at cost (not retail value)?

Yes No If No, please attach explanation as to why not)

Cost basis method for inventory (please select one)

LIFO FIFO Avg Cost Other

- 16. If the company owns or leases vehicles, please provide detail with respect to total mileage for the year (both personal and business use miles).
- 17. If the business distributed earnings to its owners during the year, please attach a schedule showing the amounts distributed, by owner, during the year. (Not required if the information is easily attainable in your accounting records).
- 18. Do you have any non-U.S. or foreign bank accounts?

EXPENSES AND INCOME ITEMS:

- 19. Copies of Forms 1099 and K-1 Schedules that have been received by the business. Please be aware of IRS Forms 1099-K to report merchant service payments. Please provide all 1099-K forms to us.
- 20. Copy of your Sales and Use Tax return (Form ST-1) filed for the end of the year.
- 21. Schedule of any club dues paid. (health clubs, golf clubs, boating clubs, etc.)
- 22. List of potential non-deductible expenses such as penalties paid to a governmental body and life insurance premiums on policies where the Company is the beneficiary.
- 23. Details of miscellaneous income/expense accounts. The detail we need could be a general ledger listing the activity during the year or a spreadsheet detailing the individual items that make up the amounts in these accounts. (Not required if the information is easily attainable in your accounting records)

EXPENSES AND INCOME ITEMS: (Continued)

- 24. Furnish the breakdown of meal and entertainment expenses, if not separately stated in your accounting records. Include all snacks and meals provided to employees.
- 25. Did the corporation receive dividend income this year? If yes, provide details or attach 1099s.
- 26. Did the corporation sell any stocks, bonds, or securities during the year? If yes, provide details as to description of asset sold, date acquired, cost basis plus selling expense, date sold, total sales price.
- 27. Did the company purchase any new life insurance policies in 2019 where the company is the beneficiary? If so, please provide policy number, insurer, total value of the policies, employees covered, and if the employee provided a valid consent to the coverage

MISCELLANEOUS:

- 28. Please list what states besides MN you are registered for sales tax and employment taxes.
- 29. Are you self-assessing sales tax on out-of-state purchases, on-line purchases or other purchases where sales tax was not charged and filing appropriate Minnesota Use Tax returns?
- 30. Does the company have activities in other states?
If yes, provide list of revenue/sales, payroll, rents paid and opening and closing inventory by state.
- 31. Do you sell online through a Marketplace Facilitator, and if so, for which states is the Marketplace Facilitator collecting sales tax?
- 32. Does the company have sales/revenue from other countries?
If yes, please provide a list of revenues/sales by country.
- 33. Does the business have a retirement plan? If so, please indicate that all employee and employer funds have been paid by 12/31.

If not, what is outstanding? \$ _____

What type of plan do you have? _____
- 34. Please provide detail of any investments in foreign corporations or partnerships. Also, if you have any foreign bank accounts, please provide the name of the bank, the account number, and the highest daily balance during 2019.
PLEASE NOTE: Penalties for failure to disclose these accounts or investments are substantial.
- 35. Were you required to file and did you file your 1099s and 1096? If not, please get us all the required information to assist you in filing them. **PLEASE NOTE:** It is required to answer this question on your income tax return.

Do you prefer correspondence via email or mail? If email, please provide email address below and title in company:

Name and title: _____

Email address: _____