

New Business Client Information Needed for Tax Preparation

Information to be Provided by Client

1. Access to the Company's QuickBooks Online file or an Accountant's Copy of the desktop QuickBooks file with a cutoff date of the fiscal year end. If the company does not use QuickBooks, we will need a Trial Balance, Balance Sheet, and Profit and Loss Statement for the year. (If it is possible to send the Trial Balance in Excel, that would be preferred).
2. A copy of the December 31, (or other year-end date) bank statements and the December 31, (or other year end) cash reconciliation for all cash accounts.
3. Detail of Accounts Payable and Accounts Receivable at year-end.
4. Detailed schedule of inventory at year-end.
5. Copy of invoice or other purchase documentation for any new fixed assets purchased during the year (any real estate, equipment, furniture, fixtures, vehicles, software, etc. that cost more than \$500). Also, if any fixed assets were disposed during the year, please let us know the sales price (if sold) and the date of disposition.
6. Were any tax estimates paid in during the year? If so, what amount was paid, on what date was it paid, and to what governing body (federal or state)?
7. Information regarding any contributions to the company or distributions from the company to the shareholders/partners/members.
8. A copy of a statement from the lender showing the balance of any loans the company had at year end.
9. Information about how much salary, health insurance, life insurance, or other benefits were paid by the company to (or on behalf of) the shareholders/ partners/ members.
10. Copies of organizational documents such as Operating Agreement, Articles of Organization, Filings with the IRS or other tax authority, etc.
11. Copies of prior year tax returns (at least two years is preferred).
12. Copy of prior year fixed asset/depreciation schedules, including Book, Federal, Alternative Minimum Tax, and State schedules.
13. Shareholders/partners/members basis schedules and any other carryover schedules.
14. Information about any major changes in the business during the year or any other information that might be useful for the tax return preparation.