

Questions

S Corporation Preparation Checklist and Questionnaire (Form 1120-S)

Please check the appropriate box and include all necessary details and documentation.

Yes No

Initial Documents Requested

- | | | |
|--|--------------------------|--------------------------|
| Do you have quarterly and annual payroll filings (W2, W3, C-3, state filings, 940, 941)? If so, please provide. | <input type="checkbox"/> | <input type="checkbox"/> |
| Do you have payroll quarterly and year-to-date summaries? If so, please provide. | <input type="checkbox"/> | <input type="checkbox"/> |
| Do you have copies of Forms 1099 and 1096 that were sent to the IRS? If so, please provide. | <input type="checkbox"/> | <input type="checkbox"/> |
| Do you have a comprehensive balance sheet and profit and loss at 12/31/2021 or QuickBooks accountants copy? If so, please provide. ** If in QuickBooks Online, notify Jennifer when ready. | <input type="checkbox"/> | <input type="checkbox"/> |

Shareholder Information

- | | | |
|--|--------------------------|--------------------------|
| Were fringe benefits paid to shareholders who have a greater than 2% ownership in the S Corporation? | <input type="checkbox"/> | <input type="checkbox"/> |
| If yes, were the benefits included on the shareholder's Form W-2? | <input type="checkbox"/> | <input type="checkbox"/> |
| Did any shareholder loan to or take a loan from the S Corporation? If yes, please provide documentation. | <input type="checkbox"/> | <input type="checkbox"/> |

S Corporation Information

- | | | |
|--|--------------------------|--------------------------|
| Does the S Corporation own vehicles? | <input type="checkbox"/> | <input type="checkbox"/> |
| Did the S Corporation purchase any business assets this year? | <input type="checkbox"/> | <input type="checkbox"/> |
| Did the S Corporation dispose of any business assets this year? | <input type="checkbox"/> | <input type="checkbox"/> |
| Did the S Corporation have fewer than 25 full-time employees, and pay at least 50% of the premiums for each enrolled employee's health insurance coverage? | <input type="checkbox"/> | <input type="checkbox"/> |
| Did the address of the S Corporation change? | <input type="checkbox"/> | <input type="checkbox"/> |
| If yes, provide the new address. _____ | | |
| Did the S Corporation make payments that require Form(s) 1099 to be filed? | <input type="checkbox"/> | <input type="checkbox"/> |
| If yes, did the S Corporation file or will it file all required Forms 1099? Please provide copies. | <input type="checkbox"/> | <input type="checkbox"/> |
| Did the S Corporation take out a loan this year? | <input type="checkbox"/> | <input type="checkbox"/> |
| If yes, provide information on how the loan was used. Also provide copies of the loan documents.
_____ | | |
| Were there any significant changes in the S Corporation's business or operations during the year? | <input type="checkbox"/> | <input type="checkbox"/> |
| If yes, explain _____ | | |
| If the S Corporation maintains inventory, was there a change in the method of determining quantities, cost, or valuations between opening and closing inventory during the year? | <input type="checkbox"/> | <input type="checkbox"/> |
| If yes, explain _____ | | |
| Have all your business and credit card accounts been reconciled through 12/31/2021? | <input type="checkbox"/> | <input type="checkbox"/> |
| ** if you have a separate bookkeeping engagement letter with us, we do this for you | | |
| Did you have any sales or other exchanges of virtual currencies (including from an airdrop or a hard fork), or used virtual currencies to pay for goods or services? | <input type="checkbox"/> | <input type="checkbox"/> |

COVID-19 Information

**** we may ask for more clarification if your response is "yes" to any of these questions ****

- | | | |
|--|--------------------------|--------------------------|
| Did you receive the EIDL Loan from the SBA in 2021? If so, please provide documentation. | <input type="checkbox"/> | <input type="checkbox"/> |
| How were the proceeds of this loan used? _____ | | |
| Were there days you or employees were unable to work (either from home or at the office) as a result of any of the following: you were diagnosed with COVID; you had to care for someone in your home with COVID; school closures? | <input type="checkbox"/> | <input type="checkbox"/> |
| If you have employees, have you elected to defer the payment of Social Security taxes? | <input type="checkbox"/> | <input type="checkbox"/> |
| Did you receive any additional state or local grants or loans? If so, please provide documentation. | <input type="checkbox"/> | <input type="checkbox"/> |
| Did you apply for and receive a PPP 1 loan? | <input type="checkbox"/> | <input type="checkbox"/> |

If yes, please provide the amount applied for and the amount received.

Did you or will you apply for forgiveness for PPP 1 in 2021? If so, please provide documentation if loan was forgiven or how much is expected to be forgiven.

Did you apply for a PPP 2 loan?

If yes, please provide the amount applied for and the amount received.

Did you or will you apply for forgiveness for the PPP 2? If so, please provide documentation if loan was forgiven or how much is expected to be forgiven.

Activity, Purchases, Sales, and Income Information

Were there any significant changes in the S Corporation's business or operations during the year?

If yes, please explain: _____

Did the S Corporation start a new business during the year?

If yes, please explain: _____

Did the S Corporation sell an existing business, rental, or any other property during the year?

If yes, please explain: _____

Did the S Corporation sell, exchange, or purchase any real estate during the year?

If yes, please explain: _____

Did the S Corporation acquire new or additional interest in another partnership or trust?

If yes, please explain: _____

Did the S Corporation distribute any guaranteed payments to a shareholder (payments or credits to a shareholder without a regard to the income of the S Corporation)?

If yes, please explain: _____

Did the S Corporation receive interest or dividend income during the year? If so, provide copies of Forms 1099 received reflecting these amounts.

Did the S Corporation have sales outside of its home state? If so, what states? _____

Did the S Corporation acquire or dispose of any stocks during the year? If so, provide copies of Forms 1099 and any brokerage statements received reflecting these amounts.

Did the S Corporation have any debts canceled or forgiven during the year?

If yes, please explain: _____

Did the S Corporation receive any income from property sold prior to this year?

If yes, please explain: _____

Did the S Corporation incur a casualty or theft loss or any condemnation awards during the year?

If yes, please explain: _____

Did the S Corporation make any cash or noncash charitable contributions? If yes, please provide evidence such as a receipt from the donee organization, a canceled check, or record of payment, to substantiate all contributions made.

Did the S Corporation pay any health insurance premiums for shareholders?

If yes, please explain and provide documentation by shareholder: _____

Did the S Corporation make any contributions to a pension or IRA for shareholders?

If yes, please explain: _____

Foreign Activity

Did the S Corporation have any foreign income or pay any foreign taxes during the year, directly or indirectly, such as investment accounts or S-Corporations?

If yes, please explain: _____

Did the S Corporation have a financial interest in or signature authority over a financial account such as a bank account, securities account, or brokerage account located in a foreign country?

If yes, please explain: _____

Does the S Corporation have any foreign financial accounts, foreign financial assets, or hold interest in a foreign entity?

If yes, please explain: _____