

Questions

Partnership Preparation Checklist and Questionnaire.

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.

Yes No

Do you have payroll quarterly and year-to-date summaries? If so, please provide.

Yes No

Do you have copies of Forms 1099 and 1096 that were sent to the IRS? If so, please provide.

Yes No

Do you have a comprehensive balance sheet and profit and loss at 12/31/2019 or QuickBooks accountants copy? If so, please provide. ** If in QuickBooks Online, notify Jennifer when ready.

Yes No

Preparation Checklist

Provide any oral or written amendments to the partnership agreement or operating agreement.

Yes No

Provide copies of correspondence with federal and state tax authorities regarding changes to prior year(s) returns, if not already provided during the year.

Yes No

Partnership Information

Does the partnership own vehicles?

Yes No

Did the partnership purchase any business assets this year?

Yes No

Did the partnership dispose of any business assets this year?

Yes No

Did the partnership have fewer than 25 full-time employees, and pay at least 50% of the premiums for each enrolled employee's health insurance coverage?

Yes No

Did the partnership's address change from last year?

Yes No

If yes, please explain: _____

Did the partnership representative or designated individual (if representative is not a person) address or contact information change from last year?

Yes No

If yes, please explain: _____

Did the partnership change any bank accounts used for financial transactions during the tax year? If yes, please contact our office. Do not indicate the bank account change on your Business Organizer.

Yes No

Did the partnership make any payments of rents, commissions, or other fixed or determinable income totaling \$600 or more to any one person during the year?

Yes No

If yes, did the partnership file, or will it file, all required Forms 1099? Please provide copies.

Yes No

If the partnership maintains inventory, was there a change in the method of determining quantities, cost, or valuations between opening and closing inventory during the year?

Yes No

If yes, please explain: _____

Partner Information

Were there any changes to the partners' general information, for example, address changes?

Yes No

If yes, please explain: _____

Did any new partners join the partnership or any previously existing partners leave the partnership?

Yes No

If yes, please explain and provide an updated copy of the agreement: _____

Did a partner sell or exchange any or all of their partnership interest in exchange for unrealized receivables (such as proceeds, services, or property where the partnership has a right to payment) or inventory items?

Yes No

If yes, please explain: _____

Did any partner transfer any capital to an existing or new partner, including any transfers for recently deceased partners?

Yes No

If yes, please explain: _____

Did any partner contribute cash or property to the partnership or take a cash distribution during the year?

Yes No

If yes, please explain: _____

Are any of the partners a foreign individual, entity, or trust?

Yes No

If yes, please explain: _____

If yes, was any withholding made for the foreign partners?

If yes, please explain: _____

Did any partner loan to or take a loan from the partnership?

Are any partners a disregarded entity?

If yes, which partner(s)? _____

Did you have any sales or other exchanges of virtual currencies (including an airdrop or a hard fork), or used virtual currencies to pay for goods or services?

COVID-19 Information

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

Did you receive the EIDL Grant (maximum \$10,000)? If so, please provide documentation.

Did you receive the EIDL Loan from the SBA? If so, please provide documentation.

How were the proceeds of this loan used? _____

Were there any days you or employees were unable to work (either at 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?

If you have employees, have you elected to defer the payment of the Social Security taxes?

Did you receive any additional state or local grants or loans? If so, please provide documentation.

Did you apply for and receive a PPP 1 loan?

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

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

Did you or will you apply for a PPP 2 loan?

Activity, Purchases, Sales, and Income Information

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

If yes, please explain: _____

Did the partnership start a new business during the year?

If yes, please explain: _____

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

If yes, please explain: _____

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

If yes, please explain: _____

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

If yes, please explain: _____

Did the partnership distribute any guaranteed payments to a partner (payments or credits to a partner without a regard to the income of the partnership)?

If yes, please explain: _____

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

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

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

Did the partnership have any debts canceled or forgiven during the year?

If yes, please explain: _____

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

If yes, please explain: _____

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

If yes, please explain: _____

Did the partnership 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 partnership pay any health insurance premiums for partners?

If yes, please explain and provide documentation by partner:

Did the partnership make any contributions to a pension or IRA for partners?

If yes, please explain: _____

Did the partnership pay W2 wages to any partner? If so, please contact Jennifer to remove partner paid wages going forward.

Foreign Activity

Did the partnership have any foreign income or pay any foreign taxes during the year, directly or indirectly, such as investment accounts or partnerships?

If yes, please explain: _____

Did the partnership 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 partnership have any foreign financial accounts, foreign financial assets, or hold interest in a foreign entity?

If yes, please explain: _____