

Questions

Corporation Preparation Checklist and Questionnaire (Form 1120)

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.

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

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

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.

Corporation Information

Does the Corporation own vehicles?

Did the Corporation purchase any business assets this year?

Did the Corporation dispose of any business assets this year?

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

Did the address of the Corporation change?

If yes, provide the new address. _____

Did the Corporation make payments that require Form(s) 1099 to be filed?

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

Did the Corporation make any payments that require Form 1042 and 1042-S to be filed?

Did the Corporation take out a loan this year?

If yes, provide information on how the loan was used. Also provide copies of the loan documents.

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

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

If yes, explain _____

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

If yes, explain _____

Did you loan to or take a loan from the Corporation? If yes, please provide documentation.

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?

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 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 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 Corporation's business or operations during the year?

If yes, please explain: _____

Did the Corporation start a new business during the year?

If yes, please explain: _____

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

If yes, please explain: _____

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

If yes, please explain:

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

If yes, please explain: _____

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

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

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

If yes, please explain: _____

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

If yes, please explain: _____

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

If yes, please explain: _____

Did the 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 Corporation pay any health insurance premiums for shareholders?

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

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

If yes, please explain: _____

Foreign Activity

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

If yes, please explain: _____

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

If yes, please explain: _____