

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. 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

Shareholder Information

- Were fringe benefits paid to shareholders who have a greater than 2% ownership in the S Corporation? Yes No
- If yes, were the benefits included on the shareholder's Form W-2? Yes No
- Did any shareholder loan to or take a loan from the S Corporation? If yes, please provide documentation. Yes No

S Corporation Information

- Does the S Corporation own vehicles? Yes No
- Did the S Corporation purchase any business assets this year? Yes No
- Did the S Corporation dispose of any business assets this year? Yes No
- 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? Yes No
- Did the address of the S Corporation change? Yes No
- If yes, provide the new address. _____
- Did the S Corporation make payments that require Form(s) 1099 to be filed? Yes No
- If yes, did the S Corporation file or will it file all required Forms 1099? Please provide copies. Yes No
- Did the S Corporation take out a loan this year? Yes No
- 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? Yes No
- 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? Yes No
- If yes, explain _____
- Have all your business and credit card accounts been reconciled through 12/31/2019? Yes No
- ** 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? Yes No

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. Yes No
- Did you receive the EIDL Loan from the SBA? If so, please provide documentation. Yes No
- 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? Yes No
- If you have employees, have you elected to defer the payment of Social Security taxes? Yes No
- Did you receive any additional state or local grants or loans? If so, please provide documentation. Yes No

- 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 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: _____