

Business Checklist 2018

Company name _____

Email _____

DUE DATES: S CORPORATIONS & PARTNERSHIPS MARCH 15, C CORPS APRIL 15

Total business **revenue** for the year, including **investment income**. List of **expenses**, with totals, for the year, including cost of your family's **health insurance** (not pre-tax dollars). Credit card bills incurred, but not yet paid, are usually deductible. Please include a separate sheet for anything that does not fit on this page.

Cash on hand (bank balance) as of Dec. 31. (Deduct checks written but not cleared). _____

Interest you paid on loans from banks and credit cards. Please list and describe each loan and the amount of interest for the year (you may have to call the finance company). This includes all finance charges including credit cards, vehicles, equipment, mortgages, and loans from shareholders.

Balance owed on outstanding loans, payroll liabilities and credit cards, as of December 31. This includes all loans to the company **including loans from you**, line of credit, notes payable, credit cards, vehicle and equipment loans. (The amounts that the company owes as of December 31).

Total of all money you took out of the company in the form of a **distribution** (draw) or **loan repayment**. Includes anything other than reimbursements and W-2 wages. Please specify _____

Business miles on **personal vehicle(s)**. In 2017 the standard mileage rate was 53.5 cents per mile (2018 is 54.5 cents). It is best if you bill the company for these miles, and then write a check to yourself as reimbursement (Commuting is not deductible). If it is a **company-owned vehicle**, please give us a **business-use percentage**. If you **lease** a vehicle, we will need the make of the vehicle, total payments for the year, date the lease was signed, and the retail value, in addition to business-use percentage. (Please give us total miles and business miles on each vehicle for the year). **Check was issued for miles: Y or N**

Vehicle 1) _____ / _____ Vehicle 2) _____ / _____ (Total miles/business miles)

Please list all **fixed assets purchased, sold, traded, or disposed of** during the year, including date of purchase or sale and cost or proceeds. A fixed asset is any one item purchased for over \$300.

Did you pay any individual or LLC \$600 or more? Y or N Will you issue them a 1099? **Y or N**

Any **expenses paid personally** by the shareholders, for example, cell phone usage, cash purchases, or items charged on your personal credit card. If you work from your home, we may be able to deduct a percentage of your home utilities, homeowner's insurance, internet, home repairs, etc. (It is best if you bill the company for these expenses, and then write a check to yourself as reimbursement).

Please give us **ending inventory** amount, if you have inventory. _____

NEW CLIENTS: Please bring a **copy of last year's tax return**, a copy of your Corporation or LLC formation documents from IL Sec. of State, your EIN from the IRS, and your S Corporation election, if applicable. Also a list of the Officers or Members, their SS #, address & title, their ownership percentage and the **original amount you invested in the business**.