

Tax checklist 2023 - Form 1120S for S Corporations

(Tax return is due on or before March 15th)

For newly set up businesses

- Business formation documents, Form SS-4 (EIN notice) and details of owners

For new clients

- Prior year tax return(s)

All clients

- Profit and loss account for the year
- Balance sheet as at December 31st (if prepared)
- Depreciation schedule showing all business assets – typically part of the prior year tax return
- Details of any major purchases (over \$2,500) or disposals
- Details of loans and/or credit cards – outstanding balances as at December 31st
- Bank statement as at December 31st (and bank reconciliation if available)
- Forms W-2 for the officers and W-3 for the company
- Payroll reports 941 (quarterly), 940 (annual), and RT-6 (if employees are in FL)
- Details of the vehicle(s) used for business and business miles (*see separate checklist*)
- Details for the home office deduction (space used exclusively for business): (*see separate checklist*)
 - Business space and total house square footage
 - Mortgage interest (or rent)
 - Property tax
 - Insurance
 - Utilities
 - Cost of maintenance and repairs
 - Security
 - House purchase price plus any improvements less the value of land
- Medical insurance costs for the shareholders/members
- Retirement contributions
- Total of shareholder/member distributions
- Details of any shareholder/member changes

