

## Tax checklist 2021 - for S Corporations (Form 1120S)

*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
- Profit and loss account for the year
- Balance sheet as at December 31<sup>st</sup> (if prepared)
- Details of any major purchases (over \$2,500) or disposals
- Details of loans and/or credit cards – outstanding balances as at December 31<sup>st</sup>
- Bank statement as at December 31<sup>st</sup> (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
- Details for the home office deduction (space used exclusively for business):
  - 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.

### Covid relief

- Did you receive any business loans or grants in 2020 or 2021?
- Did you have to quarantine due to exposure to Covid-19 and/or illness? For how many calendar days between April 1<sup>st</sup> and September 30, 2021?
- Did you have to close your business due to government shutdown orders? For how many calendar days between April 1<sup>st</sup> and September 30, 2021?

*This list does not cover every scenario; additional information may be required for tax preparation*

