

2017 BUSINESS TAX ORGANIZER

The following items are required to begin the preparation of your business tax returns. **Please provide copies of documents which we can retain for our files.** We encourage you to use the **File Exchange** feature in your **Client Portal**. Place a check mark in the space provided next to items being returned with this information request. Mark N/A next to those items that don't apply to your business.

Also, please note, **we will not begin your tax return without a signed engagement letter**. Please take the time to complete this organizer and return the completed pages to our office as soon as possible

Filing and extended due dates for 2017 returns

The Federal filing due date for S corporation and partnership tax returns is **March 15**. The Federal filing due date for C corporation and trust tax returns is **April 15**. If we have not received **all** of the information to complete your return **at least four weeks before the filing deadline, we will file for an extension** of time to file your tax return. These extensions are approved automatically and will extend the due date to **September 15** for S corporations, Partnerships and C Corporations and **September 30** for trusts.

Florida Annual Report -May 1 Deadline

Businesses are required to file an Annual Report with the Department of State each year. The Secretary of State sends an email to each business during the first week or two of January advising of the requirements and methods for filing online at <http://dos.myflorida.com/sunbiz/manage-buisness/efile/annual-report/>. Depending on the entity type, in Florida the filing fees range from \$50 to \$526. The normal filing fee for a Florida corporation is \$150. The filing deadline is May 1. **Failure to file the Annual Report by May 1, results in a \$400 penalty which is almost never waived. It is your responsibility to make sure this form is filed by the May 1 deadline. We do not file these forms on your behalf.**

Business name

Engagement letter

 Sign and return your engagement letter and attachment using **Adobe Sign**. You will receive an email with a secure link to your engagement letter before the end of January. Please respond to this email as soon as you receive it. We are required to receive your signed letter before we begin work.

Accounting software

 Accounting software used during 2017 (QB 2015 will no longer be supported after May 2018) QuickBooks Online QuickBooks Desktop or Other (Provide year, version and passwords)

Product: QB / Other (Circle) _____

Year: _____

Version: _____

Administrative password: _____

Make a permanent backup of your accounting data file in case it becomes corrupted.

We recommend backing up your data before you provide it to us (before year-end journal entries) and again after the year-end adjusting entries have been posted. We recommend saving a copy of both backups to your server in a separate backup directory **and** to a flash drive stored offsite in a fireproof/waterproof container. **Each year we get a call asking if we have a copy of a client's QuickBooks file because their file has become corrupted, damaged or lost.** Server backups work as long as the file is not damaged. The most common cause of corruption is a power surge. This is why we highly recommend that our clients use **Hosted QuickBooks** or **QuickBooks Online**. Please contact us if you would like additional information on hosting your QuickBooks or QuickBooks Online.

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Financial reports (If you use QuickBooks print these reports on the accrual basis.)

If you are providing us with a copy of your QuickBooks file, or if it is hosted by Strategis, or if you use QuickBooks Online, you do not need to print these financial reports.

- Financial statements-Balance Sheet as of 12/31 (or your fiscal year-end).
- Financial statements-Income Statement/Profit & Loss for the year ended 12/31 (current & prior year).
- General ledger trial balance as of 12/31.
- General ledger from 01/01 to 12/31 for all accounts.
- Chart of Accounts.

Cash

- Bank statement and bank reconciliation for **all** cash and investment accounts **for the month ending 12/31**.
- Check this box if you have a petty cash fund or cash drawer.
- If yes, what amount was in petty cash on 12/31? \$ _____

Accounts receivable

- If you have clients/customers that owe you money as of 12/31, provide a copy of your accounts receivable aging.
- Are all of your receivables collectible?
- Do any need to be written off or adjusted?
- Are any of the amounts incorrect?

Please contact our office if you need assistance with this cleanup.

Inventory

- If you maintain inventory in your business, check this box and complete this section, otherwise skip this section.
- Check this box if you performed a physical inventory count as of the end of the year.
- Provide a copy of your inventory worksheets or reports that reflects the extended inventory cost as of 12/31.

Loans to shareholders

- If you have loans receivable from shareholders as of 12/31, do you have a written loan document?
 - Does it charge a stated rate of interest?
 - Are the terms equivalent to terms that are commercially available from a bank?
- If not, the IRS will treat the outstanding balance as a distribution, which may result in a capital gain on your personal tax return.**

Fixed assets/depreciation (FL Tangible Tax Returns are due April 1)

- Provide a list of equipment, furniture, vehicles or buildings (fixed assets) that were purchased, sold, traded-in, or scrapped during the year showing the following:
 - Asset description
 - Date purchased, sold or scrapped
 - Amount received or paid
- Provide copies of **all** invoices for all fixed assets purchased during the year.
- Review the prior year depreciation schedule sent to you in December and advise of any **other** necessary changes.
- If you have not previously completed a Capitalization Policy with a \$2,500 limit, please provide a copy of an executed capitalization policy dated before January 1, 2018. A Sample Capitalization Policy is available at www.strategiscpa.com/resources/client-forms.

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Accounts payable

- If you owe vendors money as of 12/31, provide a copy of your accounts payable aging as of 12/31.
- Is your accounts payable listing correct? Are there any items listed that are not still due?
- Do any need to be written off or adjusted?

Please contact our office if you need assistance with this cleanup.

Credit cards payable

- If you use credit cards to make business purchases, provide copies of the credit card statements for each card that includes 12/31 activity (normally this is the January statement).
- If you use QuickBooks, provide a copy of the year-end credit card statement reconciliation(s).
- If you do not use QuickBooks:
 - Summarize your expenses for the year by category. We can provide you with an Excel spreadsheet to facilitate this process.

Sales tax payable

- Provide Form DR-15 Florida Sales and Use Tax Returns and any supporting documentation for the month ending 12/31.

Loans from shareholders

- If you have loans payable to shareholders as of 12/31, do you have a written loan document?
 - Does it charge a stated rate of interest?
 - Are the terms equivalent to terms that are commercially available from a bank?
- If not, the IRS will treat the outstanding balance as a contribution to capital.**

Notes and loans payable

- If you borrowed any money during the year, provide a copy of the loan documents and any amortization schedule.
- Provide copies of year-end coupons or other workpapers that provide the year-end balance for **ALL credit lines, bank loans and mortgages**, the related escrow balance, and interest and taxes **paid** during the year.

Payroll and related costs (W3/W2's are due to IRS by January 31)

- Check this box if Strategis prepares your quarterly and annual payroll reports and **skip this section**.
- Provide copies of all Forms W-3 and W-2 for the year.
- Provide copy of annual Form 940.
- Provide copies of Forms 941 for all four quarters of the year.
- Provide copies of Forms RT-6 for all four quarters of the year.
- We recommend obtaining a new Form W4 Employee's Withholding Allowance Certificate from each employee at least annually. The current form is available at:
<https://www.strategiscpa.com/resources/client-forms>
- We also recommend you review the Florida New Hire Reporting Center which is available at:
<https://newhire.state.fl.us/fl-newhire/>

2017 Hurricane Relief

- If any part of your business was inoperable as a result of Hurricane Harvey, Irma or Maria and you paid wages to your employees during that period, provide the following:
 - Dates business was inoperable: from ___/___/2017 to ___/___/2017
 - Employee name, ssn and wages paid during inoperable period

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US Information Returns (Forms 1096/1099 are due to IRS by January 31)

- Check this box if Strategis prepares your annual information returns (1099's).
- If you are using QuickBooks, make sure each payee that should receive a 1099 is setup as a "vendor eligible for 1099". The QuickBooks vendor profile must contain complete mailing address information and the correct Federal Tax Identification number.
- If you are not using QuickBooks, provide a complete list of vendors, including vendor name, mailing address, EIN #, amount paid to vendor and what it was for.
- Please contact our office if you need assistance with your 1099's.**
- As in the past, we also highly recommend that you obtain a Form W-9 Request for Taxpayer Identification Number and Certification from each vendor before you make payments requiring a Form 1099 to be issued. The current form is available at:
<https://www.strategiscpa.com/resources/client-forms>

Retirement plan

- Provide an explanation of the type of plan or plans in force during the year.
- Provide the contact information for the plan administrator.
- Provide the contact information for the plan investment advisor.
- Provide a copy of all plan amendments executed during the year.
- Provide a schedule of all contributions made for the plan year, including those made after year end.
- Provide a schedule of all contributions that must be made prior to filing the business tax return.

Rental real estate activities (If you are leasing property to someone else)

- Provide a copy of all new leases signed during the tax year.
- Provide a list of tenants, including the date the lease commences and the term of the lease.
- Provide a schedule of tenant deposits held for each tenant.
- Provide a list of lease commissions paid to leasing agents by tenant name.

Interest and miscellaneous income

- Provide copies of all Forms 1099-INT received reporting interest income or other Form 1099's for other miscellaneous income received during the year.

Automobile worksheets

- If you use a vehicle for business purposes, **you must complete a separate worksheet for each vehicle.** Please call us for a copy of this worksheet. It may be helpful going forward to add accounts to your chart of accounts to gather this information. Please discuss this with Strategis. We have standard automobile accounts that we recommend. Alternatively, it may be easier for you to use the standard mileage rate.

Uniform Business Report (Requires your attention before January 31)

- The Florida Uniform Business Report is due May 1st. The **penalty for filing after May 1st is \$400.** The Florida Department of State sends you an email in January reminding you to log into their website to complete your Uniform Business Report. **Strategis will not prepare this report on your behalf unless you notify us in writing and we acknowledge receipt of your request prior to January 31.**

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Foreign bank and financial accounts (Due date is April 15)

Each person or entity subject to the jurisdiction of the United States (this includes individuals, corporations, partnerships, trusts, and estates) having a financial interest in, or signature or other authority over **any** foreign financial accounts, including bank accounts, securities, or any other type of financial account, **in a foreign country**, having an **aggregate value exceeding \$10,000 at any time** during the calendar year, **shall** report this relationship to the US Department of Treasury.

Failure to disclose the required information to the US Department of Treasury may result in substantial civil and/or criminal penalties. Strategis shall not be responsible for these penalties.

If **you and/or your entity** have a financial interest in, or signature authority over, any foreign accounts, you are responsible for providing our firm with **all** the information necessary to prepare the Report of Foreign Bank and Financial Accounts (FBAR) required by the US Department of Treasury in order for the FBAR to be **received by the Department on or before April 15th of each tax year.** Since July 1, 2013, electronic filing of FBAR reports is mandatory using the Bank Secrecy Act (BSA) e-filing system for the Financial Crimes Enforcement Network (FinCEN).

If you would like our firm to submit your electronic FBAR report (FinCEN Form 114) on your behalf, we must receive a signed consent form (FinCEN Form 114a) from you **prior to** submitting the foreign reporting form. **If you do not provide our firm with information regarding any interest you may have in a foreign financial account, or if we do not receive your signed authorization to file your foreign reporting form, we will not be able to prepare and file any of the required disclosure statements by the due date which will result in large penalties to you.**

In addition, the Internal Revenue Service also requires information reporting under applicable Internal Revenue Code sections and related regulations, and the respective IRS tax forms are due when your income tax return is due, including extensions. The IRS reporting requirements **are in addition to** the US Department of Treasury reporting requirements stated above. Therefore, if you fall into one of the below categories, or if you have **any direct or indirect foreign interests**, you may be required to file applicable IRS forms.

You are an individual or entity with ownership of foreign financial assets and meet the specified criteria (Form 8938);
You are an officer, director or shareholder with respect to certain foreign corporations (Form 5471);
You are a foreign-owned US corporation or foreign corporation engaged in a US trade or business (Form 5472);
You are a transferor of property to a foreign corporation (Form 926);
You are a US person with an interest in a foreign trust (Forms 3520 and 3520-A); or
You are a US person with an interest in a foreign partnership (Forms 8865).
Failure to timely file the appropriate forms with the US Department of Treasury and the Internal Revenue Service may result in substantial monetary penalties. **You are responsible for informing us in writing if you believe that you may have foreign reporting requirements and for providing us with the information necessary to prepare the appropriate forms.**

We assume no liability for penalties associated with the failure to file, or untimely filing, of any of these forms.

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Non-cash transactions

List of any non-cash transactions on a separate sheet of paper. Attach any supporting documentation.

Other important matters

Provide copies or notify us in writing if any of the following occurred during the current tax year:

- Change of address for entity or the owner(s).
- Ownership changes during the year.
- Amendments to **any** organizational documents.
- Contributions of cash or other property to the entity.
- Distributions of property other than cash from the entity.
- A business segment was either begun or discontinued.
- A transfer or sale of an existing business, rental or other property not disclosed under Fixed Assets above.
- Sales of stocks or other securities.
- Cancellation of debt or other debt forgiveness.
- Casualty, fraud or theft loss.
- Health insurance paid on behalf of the owners.
- Life insurance paid on behalf of the owners.
- List any questions or notes to **Strategis** on a separate sheet of paper.
- Any correspondence or forms received during the year from federal, state or local taxing authorities.
- Do not mix business and pleasure.** To the extent possible, do not pay for personal items with business credit cards or checks. If your return is selected for audit and you do pay for personal items with business funds (even if they are properly coded to draws or distributions) the level of scrutiny will increase dramatically.
- Make sure all shareholder loans (both to and from the business) have a written loan document** and bear an interest rate at least equal to the Applicable Federal Rate of interest.
- Make sure that your corporate minutes are kept up to date.**