

2022 BUSINESS TAX RETURN PREPARATION CHECKLIST

*****This is not a comprehensive list. If you have additional documents that need to be included, please submit them.*****

- **SIGNED BUSINESS ENGAGEMENT LETTER (We cannot prepare your tax return without one on file)**
- Copy of prior tax returns (**New clients only**)
- Copy of incorporation or organization documents from the Secretary of State, Federal ID number, and any IRS election document, such as S-corporation acceptance letter (**New clients only**)
- Make sure that any subcontractors are issued a 1099-NEC by 01-31-2023 if you've paid them \$600 or more. IRS is strictly enforcing this, and the penalty for failure to issue them can be as high as \$1000 per incorrect or omitted 1099. You must have a W-9 on file for each subcontractor, and should not issue payment before having the W-9 on file.
- **Has your business experience a significant decrease in revenue due to the COVID-19 pandemic?**
- **Have you applied for the Employee Retention Credit? If so, please provide information about your application and any refunds you might have received from the IRS.**
- Any new equipment purchases over \$500. Please include receipts.
- Any repairs and maintenance should be correctly categorized.
- 12-31-2022 Physical inventory count and amount. Make sure you have copies of physical count sheets.
- Corporation and S-corporations must maintain corporate minutes on an annual basis. LLCs have no such requirement.
- Inform any new employees hired in 2022 of the HHS form regarding the existence of the health insurance exchanges in their new employee packet.
- Copies of new bank loans or credit lines obtained during the year
- Copies of new leases signed during the year
- Any new investments and/or capital contributions made into the business
- Any IRS or State tax notices received during the year
- Any loan payoffs documents
- 2022 bank statements if not providing reconciled financial statements
- 2022 bank reconciliation statements if available
- 12-31-2022 Accounts Receivable balance
- All Forms 1099-K received
- Any health care, retirement and fringe benefits payments made
- Please provide information on any newly established retirement plan
- Mileage log for any business use of your personal vehicle
- Any summary of personal expenses paid by the business
- Year- end payroll forms (If NSO is not your payroll service provider)
- Did you engage in any virtual currency activity?
- Did you derive any income or revenue from another state?

IF YOU ARE AN NSO AND COMPANY BOOKKEEPING CLIENT, YOU DO NOT NEED TO PROVIDE US WITH THESE DOCUMENTS. WE WILL REQUEST FROM YOU DIRECTLY ANY SPECIFIC DOCUMENTS WE MAY BE MISSING.