

PLEASE ANSWER ALL OF THE FOLLOWING QUESTIONS

PREFERENCES & PROCESSING

Please let us know your preferences with regard to the delivery of your tax return. Please check one:

- Electronic PDF available through our portal Paper Copy

FINANCIAL INFORMATION

YES NO

At any time during 2023, did you have a financial interest in or signature authority over any financial accounts (such as a bank account, securities account, or brokerage account) located in a foreign country? (The filing deadline is April 15th, 2024, with an automatic 6 month extension to October 15th, 2024.)

Did your business make any payments to any attorney regardless of the amount, or of \$600 or more for rent or services to any individual, or to any non-incorporated business during 2023? If yes, did your business file or will it file all required Form(s) 1099? (Forms 1099-NEC are due January 31, 2024; Forms 1099-MISC are due February 28, 2024).

Did your business receive any COVID related grant in 2023?

Do you have a written log or records to substantiate the business mileage claimed?

Did you maintain documentation to support your business meal expenses? Documentation should include: who is present; when and where the meal took place; and the business purpose of the meal.

All income tax returns are prepared for e-filing, unless specific reasons disqualify them.

All reporting business entities in existence before January 1, 2024, must file their initial Beneficial Ownership Information report with FinCEN before January 1, 2025. FinCEN has created an online portal known as the "Beneficial Owner Secure System" (BOSS) for Reporting Companies to submit BOI reports. BOSS is now live and accepting BOI reports.

Please note that this is a legal reporting requirement, not a tax reporting matter. We strongly recommend that if you are responsible for any reporting entities (LLCs or corporations) that you contact your legal counsel or registered agent and ensure that the filing requirements are complied with in a timely manner. Please note that we are advising you about this requirement as a professional service, but we will not be preparing the submissions or monitoring them as part of your tax compliance work.

Signature: _____ Title: _____ Date: _____

Please print name of entity: _____

2023 Business Checklist & Info Sheet

(Corporations, Partnerships, LLCs, Self-Employed, Non-Profits)

PLEASE ANSWER THE SECTIONS IN ITALICS AND RETURN THIS CHECKLIST TO US

BUSINESS INFO SHEET

1. ***NAME OF ENTITY:*** _____

In order for us to keep our records up-to-date, please provide us with any changes to the following:

Office Tel #: _____ Cell Tel #: _____ Fax #: _____

Mailing address: _____

Email address: _____

2. **FILING DEADLINES**

- Partnerships: Due March 15th, 6-month extension available
- S-Corporations: Due March 15th, 6-month extension available
- C-Corporations: Due April 15th, 6-month extension available
- Fiscal year C-Corporations (except those with a June 30 year end): Due 3½ months after year end, 6 month extension available
- Fiscal year June 30 C-Corporations: Due 2½ months after year end, 6-month extension available

3. **AUTOS** We need the following for each car used for any business purposes:

- *Total mileage driven for each car for the year:* _____.
- *Total business (non-commuting) mileage:* _____.

- *Distance of one-way commute between principal driver's home and place of business:* _____.
Number of days each auto was used for commuting: _____.

- *Do you have a written log or records to substantiate the business mileage claimed, as required? (Please answer Yes or No)_____.* *If no, indicate how you determined the business mileage.*

- Also for each auto, provide date of purchase, description, cost, and name of principal driver (unless already provided to us). If auto was sold or traded in the year, show date of disposition and proceeds.

- If there is any automobile financing, please provide the amount of interest paid during the year
_____.

4. **QUALIFIED BUSINESS INCOME DEDUCTION**

In 2023, you may be able to deduct up to 20% of your qualified business income from certain business and rental activities. If we determine that you may qualify for this deduction, we will contact you to discuss this further.

5. **SELF-EMPLOYED INDIVIDUALS - ONLY**

If your principal place of business is in your home, or if you store inventory or product samples in your home, you may wish to deduct **office in the home** expenses. If you believe that you might qualify for such a deduction, please indicate this. We will need to request further information if you wish to use this deduction, and we will need to discuss other ramifications of the choice.

6. **INCOME TAXES** (CORPORATIONS AND PARTNERSHIPS ONLY)

- **IRS estimated** tax payments, if any: Show amount of each and date of mailing.
- **State estimated** tax payments, if any: Show amount of each and date paid (and name of states if more than one).
- Did you **receive any tax notices** from either the IRS or any state changing any earlier year tax returns? If so, please provide us with a copy if you have not already done so.

7. **CORPORATIONS - ANNUAL ISSUES**

- *Have you held your annual meeting and updated your **minute book** (Yes or No) _____? If yes, please provide us with a copy of the annual minutes.*
- Transactions between **related parties**: Provide complete details and documentation of all transactions between this business and its officers, shareholders, relatives, directors, or other related business (such as sale of shares, loans, rents, inter-company sales/purchases, etc.).
- Please provide us with a copy of the state **Corporate Annual Report** that you filed.

8. **CORPORATIONS – ADDITIONAL INFORMATION**

- **Officers** – we need the following information for each: Name, title, home address, and Social Security number.
- **Directors**: Name and home address of each (if different from above).
- **Registered Agent**: Name and address of the agent who is the legal representative that every corporation must have (please check with your attorney or Secretary of State if you are uncertain as to who your Registered Agent is).
- *Is this corporation, or are any of the shareholders of this corporation, a 10% or more shareholder of any **other domestic or foreign corporation**? (Yes or No) _____. If yes, we will contact you for additional information.*
- *Are any 25% or more shareholders (or their owners) in this corporation **foreign persons or entities**? (Yes or No) _____. If yes, we will contact you for additional information.*

9. **EMPLOYEE BENEFITS**

- If coverage is **provided to all employees** in a non-discriminatory manner, indicate total cost of each type of benefit (if a plan is discriminatory, we will request more data). If not already provided in a previous year, include a copy of the company plan for each type of benefit provided (e.g., health insurance, pension plans, disability, etc.), including recent updates and changes, if any.

- **Form 5500 filing:** If any of the above Employee Benefit plans require special IRS reporting, please ensure that your Plan Administrator has filed the forms. We may request copies of the most recent forms filed. *Please be sure that your benefits plan administrator keeps your plan up-to-date, as necessary.* We are NOT Employee Benefit plan administrators.

10. **FIXED ASSETS**

- **Acquisitions** (equipment, buildings, etc.): Please provide the following for each item acquired:
 - Exact date acquired;
 - Total cost, including installation and set-up costs;
 - Description of item and method of payment or financing.
- **Disposal of assets:** For each item, give a description of the asset, the date of disposition, and the net proceeds. This includes conversion to personal use of business property and trade-ins.

11. **LOANS**

- Did you receive an **EIDL** (Economic Injury Disaster Loan) advance and/or loan? If so, please provide the amount received and the advance portion. The loan portion is not taxable.
- Did you receive a state COVID related grant? If so, please provide the amount(s) received.
- For **each** other business loan active during any part of the year, please provide us with a copy of the annual loan statement from the bank showing the activity through-out the year. If no such statement is available, we may need to ask for additional information. For **new business loans**, please provide us with copies of all the loan documents and schedules.

12. **INDEPENDENT CONTRACTORS**

- Please note that there are severe penalties for the misclassification of workers as independent contractors instead of employees – up to \$5,000 per unreported employee, per report.
- Please provide copies of **Form 1096** and all **Forms 1099** that were issued. Form 1099-NEC must be issued for nonemployee compensation and Form 1099-MISC for all other non-incorporated entities when \$600 or more has been paid during the year. In the case of attorneys, 1099-NEC forms must be issued, *whether incorporated or not and for any amount.* Forms 1099-NEC must be filed with the IRS by January 31st, and Forms 1099-MISC by February 28th.

13. **CONSUMPTION TAXES - GUIDELINES**

- **Sales Tax/Meals & Rooms Tax** - if applicable: Please ensure that you have complied with all required consumption tax filings.
- Have you included **self-assessed Use Tax** on out-of-state/mail order purchases in your filings?
- If you sell **alcoholic beverages**, please ensure that you have filed the Department of Treasury special tax and registration return.

14. **PAYROLL - GUIDELINES**

- Please ensure that you have filed the following for the immediate past calendar year:
 - **Form 941 IRS** quarterly withholding (all four quarters) (or Form 944 if no 941 forms filed);
 - **Form 940 IRS FUTA** report (annual);
 - **W-3 with W-2s** (annual);
 - All **state** quarterly or monthly **payroll reports** with annual reconciliation;
 - All **state unemployment** reports, usually quarterly.
- **Immigration Form I-9** (US Employers): For **all** employees (including family and associates) hired after November 6, 1986, please be absolutely sure that you have a properly documented I-9 on file. It should be retained for three years from the start of employment or one year after termination - whichever is later. (Please consult the I-9 guide for full details.) ***If any of the supporting employment documents originally used for the I-9 by a non-US citizen has expired, it is mandatory that the I-9 be updated with a current valid supporting document.***
- **New Hire Reporting** (US Employers): For all employees hired after September 1, 1998, a New Hire Reporting notification must be filed promptly. Because specific filing rules differ from state to state, please contact us if in doubt as to how to proceed.
- **Vermont Employers**: Please ensure that all employees complete a Vermont Department of Labor "Declaration of Health Care Coverage" form annually as appropriate – preferably at the beginning of each calendar year. It must be retained for three years.

15. **SPECIAL ITEMS - GUIDELINES**

- **Business meals**: Record all business meals expenses at 100% of cost. In order for business meals to be deductible they must be separately stated from entertainment costs on bills, invoices, or receipts. Entertainment expenses are no longer deductible under the new tax law. Meals costs should include tips. NOTE: Employee functions, picnics, etc. are fully deductible and should be recorded in a separately stated account.
- **Personal property taxes (machinery, furniture, and equipment inventory)**: Our office typically does not prepare these forms. Please check with your local municipal jurisdiction to determine if any such filings are required.
- **Material vs. Significant participation** (US S-corps only): IRS rules classify participation by individuals in a business. If any Shareholder's participation is substantially less than full-time, you should discuss this with us to be sure there is adequate substantiation of participation levels.
- If compiled or reviewed **financial statements** are requested, we will require significant other data and documentation, and we will contact you during our engagement for whatever may be needed.
- **Foreign Bank Accounts**: If you or the company has a financial interest in or signature authority over foreign financial accounts, please provide us with applicable information. Please contact our office to request an FBAR worksheet (Herrick Form HL-28) if one was not included in your mailing.

IMPORTANT NOTICE NON-US ACCOUNT & ASSET DISCLOSURE

Taxpayers with a financial interest in or signature authority over financial accounts are required to report them if the aggregate value of those accounts exceeds \$10,000 at any time during the calendar year.

The foreign bank account reporting (commonly known as the "FBAR" form) is separate from the filing of the federal tax return. As of July 1, 2013, all filing (including late and amended forms) must be done electronically. The Financial Crimes Enforcement Network (FinCEN), a division of the Department of the Treasury, has established the Bank Secrecy Act (BSA) E-Filing System for such electronic filing.

FinCEN Form 114 is the Report of Foreign Bank and Financial Accounts. Form 114a, Record of Authorization to Electronically File FBARs, will be used to obtain permission from you in order that we may electronically file an FBAR on your behalf.

Filing Deadline: April 15th

Please note: Under the Surface Transportation Act, the filing deadline also provides for the FBAR filing to be extended for six months ending October 15, 2024.

In addition to the FBAR filing requirement, US Individual Taxpayers holding foreign financial assets that exceed certain thresholds must report those assets to the IRS on Form 8938, Statement of Specified Foreign Financial Assets, which is filed with an income tax return.

Types of Non-US Accounts and Assets to be Reported:

Bank or similar accounts

Investment or similar accounts

Pension accounts over which you have some control

Cash surrender value of non-US life insurance

All stocks, bonds, financial contracts, or any other investments NOT held in a brokerage account, or some other account already disclosed

Any account or investment in which you have a financial interest, *even if not in your name*

Any account for which you have signing authority, even if you have no financial interest therein

(Do not overlook foreign corporate or trust accounts, or accounts of foreign family members, for which you have direct signing authority or hold a Power of Attorney.)

Information Needed: (Please provide the following for ALL non-US accounts and investments)

Name of financial institution or investment entity

Full mailing address of financial institution or entity

Account number

In the case of financial accounts, maximum value in the account at ANY TIME during the year (exact amount, not a range) – show which currency

In the case of all other financial assets, the fair market value of the asset as of the last day of the year – show which currency

(Please use the other side to provide this data to us.)

FOREIGN (NON-US) FINANCIAL ACCOUNT
AND ASSET DISCLOSURE

Tax Year: _____ Name of Taxpayer: _____

The US government requires the disclosure of all foreign financial accounts and investments as more fully described on the other side of this form.

To assist with this, please record the data in the spaces below. Feel free to make photocopies if extra space is needed. We also suggest reviewing your prior year tax return to ensure that no small accounts are overlooked. *Please use a separate page for each spouse, if appropriate.*

If any account was closed during 2023, please indicate the date it was closed.

Name of Financial Entity	Mailing Address of Financial Entity	Account Number	Maximum FMV(1)	Type of Currency	Type of Asset

(1) FMV = Fair Market Value during the year