



Liu Tax Group, Inc

Small Firm. Big Difference.

46164 Westlake Dr., P.O.BOX 650083, Sterling VA 20165

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2023 Business Tax Preparation Checklist

Remember, the deadline to file Partnership LLC and S corporation taxes is **Friday, March 15 2024**. The deadline to file C corporation tax return is same as individual tax return on **Monday, April 15, 2024**.

Step 1: Gather your documents.

- Copy of Business register license and EIN letter.
- If you have a partnership, please provide a partnership agreement. Each partner's name, address, Email address, phone number and share, and nationality.
- **Company total share and per share amount. Beginning 2023-year share basis.**
- If you registered in more than one state, please provide all state register license.
- Partner's SSN, contact phone number, address.
- Officer SSN, contact phone number, Email address, and physical address.

Step 2: To complete your corporate return, please provide documents:

- Your year-to-date Balance sheet, Profit & loss
- Year-end Bank Statements and Bank reconciliations
- Year beginning and end Inventory.
- Year to Date Payroll Records by Employee
- Notes Receivable and Payable Balances at Year end
- Loan contract and interest payment schedule
- Mileage log for vehicle expense
- If you have rental business, please separate profit and loss and balance sheet only report to rental business.
- The amount of medical insurance paid for each shareholder.
- Automobile Expenses. Vehicle expenses are perhaps the most discussed while still being the least understood of all the tax code sections.
- Did you pay any independent contractors over \$600 this year and therefore required to issue an IRS Form 1099 to them? Did you issue the IRS Form 1099 to them?
- Last year's tax return (if you have it)

If your company doesn't have much transaction, please forward all document to me.



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Step 3: Before you send your Year-End Financial, please be sure that:

- You ensure that all the business expenses of your business have been reimbursed and reflected on your year-to-date Profit and Loss.
- If you are using QuickBooks that you send the Standard Balance Sheet and Standard Profit and Loss.
- Shareholder Distributions reflect only the current year's distributions and that shareholder distributions for the prior year have been closed to Retained Earnings.
- Balances in an account called Opening Balance Equity (an account QuickBooks uses when setting up cash/checkbook balances) are zeroed out to Retained Earnings if for a prior year and to Due to Shareholder if for a current year.
 - The general ledger balance agrees to your checkbook and your bank reconciliation.
 - The Accounts Receivable balance agrees with your internal aging reports.
 - The Accounts Payable balance agrees with your internal aging reports.
 - You advise of any fixed assets that have been acquired or disposed of during the year.
 - That ALL the balance sheet and profit and loss accounts are correct.
 - That you have only one retained earnings account.
 - As of January 1st, of the prior year that you closed the shareholder distributions account to retained earnings.
 - That the retained earnings account on your internal books equals or is reconcilable to the retained earnings to the last corporate tax return filed.
 - Health insurance reimbursement.

Step 4: After tax return, keep copies of your forms and tax statements, additional reminder:

- Corporation only: This is to confirm that you are aware are handling all of your payroll and independent contractor/1099 needs, of the need to have a business license, to pay the annual registration fee, to have your annual Board of Directors and Shareholders Meeting, and to file the county property tax report (please be sure to claim the Freeport Exemption on your inventory if you qualify as this can substantially reduce the amount owed).
- Please note that if you have not yet set up a retirement plan or have a formal financial plan, I suggest that we sit down together soon to get the right plans in place to help ensure your long-term financial success!
- This is to confirm that I suggest that you formally tax plan at least twice annually. Please enroll us program to get free consultation.

Please be sure to allow 10 days for me to complete your returns after I get all the information needed.

Hope your business success in 2024!

Bonnie Liu

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