

BUSINESS TAX RETURN CHECKLIST (FORM 1120)



The sole purpose of this checklist is to help you prepare the tax return smoothly. Highlight the areas that apply to your client and gather necessary documentation.

Pro tip: Pro tip: Attach the list to a folder of your tax documents, and check items off as you add them to the folder.

Your appointment with the client is on at

Key places to look for documents



FILING CABINET



EMAIL



FOLDERS



DESK DRAWERS

Business name	<input type="text"/>	Form	<input type="text" value="1120"/>
Due date <small>(S Corporations)</small>	<input type="text" value="15th April 2021"/>	Extended due date <small>(S Corporations)</small>	<input type="text" value="15th October 2021"/>
Due date <small>(C Corporations)</small>	<input type="text" value="15th March 2021"/>	Extended due date <small>(C Corporations)</small>	<input type="text" value="5th September 2021"/>

Basic Information

Determine business return type for filing as registered with the IRS

Employer identification number (EIN) as registered with the IRS

List of states and state ID numbers in which your business has nexus or a presence that requires reporting <input type="checkbox"/>	Copy of articles of incorporation <input type="checkbox"/>
Copy of IRS acceptance letter <input type="checkbox"/>	Last year's federal, state and local tax returns <input type="checkbox"/>
All amounts and dates for federal, state and local estimated tax payments made <input type="checkbox"/>	

Shareholder Information

Name, address and SSN or EIN of each shareholder during the year	<input type="checkbox"/>	List of each shareholder's stock ownership	<input type="checkbox"/>
Report for all shareholder's capital contributions, withdrawals or loans	<input type="checkbox"/>	Report for all shareholder's compensation and benefits including cost of medical & life insurance	<input type="checkbox"/>
Report detailing any change in ownership during the year	<input type="checkbox"/>		

Financial Records

Profit and loss statement of the current year and prior year	<input type="checkbox"/>	Balance sheet of the current year and previous year	<input type="checkbox"/>
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Asset Records

Prior year's depreciation schedules detailing asset cost, date placed in service, prior depreciation and business use percentage	<input type="checkbox"/>	Report for business use percentage and actual expenses for each owned vehicle	<input type="checkbox"/>
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Notes

If you have any important details from the 2020 tax year to remember, write them down here.

Please note: This is only a checklist. Please contact us in case of any doubts regarding the 2020 tax returns.