

2023 TAX YEAR BUSINESS CHECKLIST

Please complete this checklist and gather all relevant documents to help us prepare your taxes accurately and efficiently.

BUSINESS INFORMATION		TAX CONTACT
Business Name		
Phone		
Email		
Website		Preferred Contact Method: <input type="checkbox"/> Phone <input type="checkbox"/> Email
Address		
Owner, partner, LLC member or officer authorized to <u>sign</u> return:		
Did business address change in 2023? If yes, date changed:		
Bookkeeping provider: <input type="checkbox"/> Aspire <input type="checkbox"/> Self <input type="checkbox"/> Other:		Payroll provider: <input type="checkbox"/> Aspire <input type="checkbox"/> Self <input type="checkbox"/> Other:
Accounting software used: <input type="checkbox"/> QuickBooks <input type="checkbox"/> Excel <input type="checkbox"/> Other:		
Did you issue 1099s? <input type="checkbox"/> Y <input type="checkbox"/> N Do you need Aspire to issue them for you? <input type="checkbox"/> Y <input type="checkbox"/> N		
Subject to new U.S. Treasury regulations, individuals who own an LLC, partnership, or other business entity may be required to report Beneficial Ownership Information (BOI) in 2024.		
<input type="checkbox"/> I do not have any business entities. I have: <input type="checkbox"/> LLC <input type="checkbox"/> C Corp <input type="checkbox"/> S Corp <input type="checkbox"/> Partnership <input type="checkbox"/> Other business entity:		
IN 2023, DID THE BUSINESS/BUSINESSOWNER:		
<input type="checkbox"/> Y <input type="checkbox"/> N Receive any correspondence to or from the IRS or state tax authority, including any adjustments made to prior returns that could affect later returns? If yes, provide copies of all correspondence.		
Participate: <input type="checkbox"/> Full-time <input type="checkbox"/> Part-time <input type="checkbox"/> Did not materially participate in '23 <input type="checkbox"/> Disposed of business during '23 on date:		
<input type="checkbox"/> Y <input type="checkbox"/> N Have any employees?		
<input type="checkbox"/> Y <input type="checkbox"/> N Take out or make any loans?		
<input type="checkbox"/> Y <input type="checkbox"/> N Have any loans or debts forgiven, relieved, or written off?		
<input type="checkbox"/> Y <input type="checkbox"/> N Purchase, acquire, exchange or sell any equipment, property, or make any property improvements?		
<input type="checkbox"/> Y <input type="checkbox"/> N Do business in any new states?		
<input type="checkbox"/> Y <input type="checkbox"/> N Experience any changes in ownership?		
<input type="checkbox"/> Y <input type="checkbox"/> N Contribute cash or property to the business?		
<input type="checkbox"/> Y <input type="checkbox"/> N Earn income/have signature over accounts/conduct business/have owners/members/partners in a <u>foreign country</u> ?		
<input type="checkbox"/> Y <input type="checkbox"/> N Buy/sell cryptocurrency/digital assets? (Attach 1099 or detailed gain/loss summary.)		
<input type="checkbox"/> Y <input type="checkbox"/> N Provide or reimburse health insurance to its employees?		
TRAVEL GIFTS MEALS		
Please remember to maintain adequate records for travel, gifts, and meal expenses. These deductions are allowed, however, if audited the IRS may require detailed supporting information, including receipts, date, location, and business purpose.		
CONFIRMATION		
<input type="checkbox"/> Please confirm that all expenses or other deduction amounts are accurate and that you have all required supporting documentation. In some cases, we may ask to review your records.		
<input type="checkbox"/> You must be able to provide records of all items included on the tax return if audited by either the IRS or state tax authority. We can provide guidance concerning what evidence is acceptable.		

RENTAL INCOME (Form Schedule E)

→ Aspire bookkeeping/payroll clients, please skip #1.

- 1. Provide Profit & Loss Statement or total rent income, expenses, & improvements (categorized by property) in whatever format you have them.
- 2. Mileage for any auto expenses claimed, including total, commuting & business mileage (categorized by vehicle).

SOLE PROPRIETOR (Form Schedule C)

→ Aspire bookkeeping /payroll clients, please skip #1.

- 1. Provide Profit & Loss Statement or total income and expenses, categorized in whatever format you have them.
- 2. Mileage for any auto expenses claimed, including total, commuting & business mileage (categorized by vehicle).

S-CORPORATIONS (INCLUDING LLCs) - Form 1120-S

→ Aspire bookkeeping clients, please skip #1. Aspire payroll clients, please skip #2.

- 1. Provide the business income/financial statements for the year (per books), balance sheet, depreciation schedule per books, and cash reconciliation of all business bank accounts with ending cash balance.
- 2. If the S corporation has employees, provide a copy of Form W-3, Form 940, Form 941, and any state quarterly tax filing reports.
- 3. If any shareholders live in a different state or outside the United States, provide details. The corporation may be subject to withholding requirements.

PARTNERSHIPS (INCLUDING LLCs) - Form 1065

→ Aspire bookkeeping clients, please skip #1. Aspire payroll clients, please skip #2.

- 1. Provide the business income/financial statements for the year (per books), balance sheet, depreciation schedule per books, and cash reconciliation of all business bank accounts with ending cash balance.
- 2. If the partnership has employees, please provide a copy of Forms W-2, W-3, 940, 941, 1099-NEC, 1099-MISC, and any other forms issued to workers.
- 3. If any partners live in a different state or outside the United States, provide details. The business may be subject to withholding requirements.

C-CORPORATIONS (INCLUDING LLCs) - Form 1120

→ Aspire bookkeeping clients, please skip #1 and 3. Aspire payroll clients, please skip #2.

- 1. Provide the business income/financial statements for the year (per books), balance sheet, dividends paid out, estimated tax payments (include amounts and date paid), depreciation schedule per books, and cash reconciliation of all business bank accounts with ending cash balances.
- 2. Provide copies of Form W-3, Form 940, Form 941, Form 1099-NEC, Form 1099-MISC, and any state tax filing reports.
- 3. Provide details of estimated tax payments made to federal and state.

EXPENSE REIMBURSEMENTS & DISTRIBUTIONS

Reimbursements: If you have business mileage, home office, or other expenses please provide an expense report reflecting each of these amounts (unless already included on company balance sheet).

Distributions: If you took distributions from the business, please provide the total amount and pertinent details.

EXPLANATION OF REQUIRED DOCUMENTS

Profit & Loss Statement or Income Statement: Summary of total business revenue received and total expenses by category, including net profit/loss total. If you don't have a P&L or Income Statement, provide income & expenses by category in whatever format you have them.

Balance Sheet: List of business assets & liabilities (this is necessary to calculate basis for IRS reporting). Balance sheet should include 12/31/23 ending balances for all business accounts. If you do not have a balance sheet, provide the December '23 business bank account statements (and January '24 statements if necessary).