

# JEFFREY R WANGSGARD

AND ASSOCIATES LLC

## **CORPORATION TAX ORGANIZER (1120, 1120S)**

We have attached an income tax organizer that will assist you in gathering the information necessary to prepare your tax return for the current year.

The Internal Revenue Service matches information reported on 1099s and K-1s with amounts reported on income tax returns. A negligence penalty may be assessed where income is underreported. Accordingly, all 1099 forms, K-1 schedules and other information reflecting amounts reported to the Internal Revenue Service should be submitted with this organizer.

**The filing deadline for your S-Corporation tax return (Form 1120S) is March 15, 2022.** In order to meet this filing deadline, your completed tax organizer needs to be received no later than March 10, 2022. Any information received after this date may result in an extension being filed.

**The filing deadline for your Corporation tax return (Form 1120) is April 15, 2022.** In order to meet this filing deadline, your completed tax organizer needs to be received no later than April 10, 2022. Any information received after this date may result in an extension being filed.

**If a 6-month extension of time is required, any estimated tax that may be due must be paid with the extension. Any taxes not paid by the filing deadline may be subject to late payment penalties and interest.**

We look forward to meeting with you and providing these services for you. Should you have questions, please do not hesitate to contact us.

Sincerely,

Jeffrey R Wangsgard & Associates LLC

**CORPORATION TAX ORGANIZER (1120, 1120S)**

Corporation Name \_\_\_\_\_ Year Ending \_\_\_\_\_  
 Address \_\_\_\_\_ Federal ID# \_\_\_\_\_  
 \_\_\_\_\_ State ID# \_\_\_\_\_  
 Telephone: \_\_\_\_\_ Fax# \_\_\_\_\_ Email: \_\_\_\_\_

**If we did not prepare your prior year tax returns, provide a copy of the federal and state returns for the previous year. Complete all applicable sections. Provide a general ledger, trial balance, depreciation schedules, balance sheet and profit and loss statement by activity. If you have not prepared financial statements, please use the worksheets at the end of this organizer. In addition, provide the following information:**

- |   | <u>DONE</u> | <u>N/A</u> |
|---|-------------|------------|
| 1. Copies of correspondence with tax authorities regarding changes to prior year(s) returns.  | _____       | _____      |
| 2. Details of changes in stock ownership.   | _____       | _____      |
| 3. For each shareholder, please provide their TIN, compensation, percentage of ownership, relationship to other shareholders, time devoted to business, date ownership acquired, and detail of distributions received.  | _____       | _____      |
| 4. Schedule of all fringe benefits paid on behalf of more than 2% shareholders (and their relatives) and indicate which benefits have been included in their Forms W-2.   | _____       | _____      |
| 5. Schedule of loans to/from shareholders, officers, and related parties, including interest rates and payment schedules.   | _____       | _____      |
| 6. Copies of all deferred compensation plans and agreements.  | _____       | _____      |
| 7. Copies of all federal and state payroll reports including W-2s/W-3, 940, 941, 33H & TC-941 Forms.  | _____       | _____      |
| 8. Copies of 1099/1096, 5500, 1042, 5471, 5472, 8865, 8858, and 8886 Forms <b><u>that have been filed by the corporation.</u></b>   | _____       | _____      |
| <b><u>*If you are required to submit 1099 Forms to independent contractors, sole proprietors, or partnerships providing services to your business, BUT HAVE NOT, please provide us with the name, address, and taxpayer identification number of the recipient and we will prepare the 1099 Forms on your behalf.</u></b> |             |            |
| 9. Copies of 1099, 5471, 5472, 8865, 8858, 8886 Forms and Schedules K-1 <b><u>received by the corporation.</u></b>  | _____       | _____      |
| 10. Schedule of built-in gains (for S-corps or Partnerships that were previously taxed as C-corps in the previous five years).  | _____       | _____      |
| 11. List of all entries in prepaid, accrued, and income tax expense accounts, including dates and amounts of all federal, state and local income tax payments and refunds.  | _____       | _____      |
| 12. Schedule of all interest and dividend income, not included on Forms 1099.   | _____       | _____      |
| 13. Schedule of assets acquired and/or sold during the year including date acquired, date sold, sales or purchase price, including any trade-in allowance. Include the Closing Disclosure (Settlement Statement) for real estate transactions. Provide copies of invoices, if applicable.                                 | _____       | _____      |
| 14. Copy of the inventory uniform capitalization computation (IRC Section 263A).  | _____       | _____      |
| 15. Schedule of charitable contributions (cash and noncash).  | _____       | _____      |

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|--|-------------|------------|
|  | <u>DONE</u> | <u>N/A</u> |
| 16. Detail of any lobbying expenses.   | _____       | _____      |
| 17. Schedule of any club dues paid.  | _____       | _____      |
| 18. List of potential non-deductible expenses such as penalties and life insurance premiums. | _____       | _____      |
| 19. Vehicle and mileage data for passenger vehicles owned by the corporation                 | _____       | _____      |
| 20. Information to compute the qualified business income deduction.                          | _____       | _____      |

**PLEASE INDICATE IF YOUR BUSINESS IS INVOLVED IN ANY OF THESE SERVICES:**

**Health; law; accounting; actuarial science; performing arts; consulting; athletics; financial services; brokerage services (including investing and investment management); trading, or dealing in securities, partnership interests, or commodities; and any trade or business where the principal asset of such trade or business is the reputation or skill of one or more of its employees or owners.**

- |   |       |       |
|---|-------|-------|
| 21. List details of all entries in miscellaneous income/expense accounts.   | _____ | _____ |
| 22. Detail of meals and entertainment expenses (each category must be presented in separate accounts).  | _____ | _____ |
| 23. List each type of trade, business, or rental activity and the date started or acquired.   | _____ | _____ |
| 24. List of activities conducted in other states, including gross receipts, inventory, real and personal property, payroll, and rents by state.   | _____ | _____ |
| 25. Can the Internal Revenue Service discuss questions about this return with the preparer?<br>Yes ___ No ___   |       |       |
| 26. Determine if Form TD F 90-22.1 is needed to report foreign bank and financial accounts. Note that this is separate and distinct from any potential filing requirement at 27 below.  | _____ | _____ |
| 27. Determine if Form 8938 is needed to report specified foreign financial assets. New for 2011 and forward. § 6038D, enacted as part of the HIRE Act. Notice 2011-55 defers the deadline to report until issuance of Form 8938. Note that this is separate and distinct from any potential filing requirement at 26 above. | _____ | _____ |

YES      NO

- |  |       |       |
|--|-------|-------|
| 28. Did you receive a PPP Loan or an EIDL Grant?<br>If so, please list the amount received for:<br>PPP Loan _____ EIDL Grant _____ | _____ | _____ |
| Has the PPP loan been forgiven?  | _____ | _____ |
| Amount of PPP loan forgiveness received: _____   |       |       |

**CRYPTO-CURRENCY ASSETS**

Description	Date Acquired	Date Sold	Sales Proceeds	Cost or Basis	Gain (Loss)

**CORPORATION TAX ORGANIZER (1120, 1120S)**

## Income Statement

Revenue	Amount
Gross receipts or sales	
<i>Less sales returns and allowances</i>	
Other income (List type and amount.)	
Net sales	
Cost of Goods Sold	Amount
Beginning inventory	
<i>Plus goods purchased/manufactured</i>	
Total goods available	
<i>Less ending inventory</i>	
Total cost of goods sold	
Gross profit (loss)	
Operating Expenses	Amount
Selling	
Salaries and wages	
Commissions	
Advertising	
Depreciation	
Total selling expenses	
General/Administrative	
Bank Charges	
Auto and truck expenses	
Cleaning and laundry	
Depreciation and amortization	
Dues and subscriptions	
Employee benefits	
Equipment maintenance and repair	
Fines and penalties	
Fuel, oil and gas	
Furniture and equipment	
Insurance	
Interest	
Legal and professional fees	
Licenses and permits	

**CORPORATION TAX ORGANIZER (1120, 1120S)**

Office supplies	
Outside services	
Payroll taxes	
Postage and delivery	
Rent - equipment rental	
Rent - real property	
Salaries and wages	
a. Officer Compensation    \$ _____	
b. Officer Health Insurance \$ _____	
Supplies	
Telephone	
Travel, meals, and entertainment:	
a. Travel	
b. Meals	
c. Entertainment	
Utilities	
Other expenses (List type and amount.)	
a.	
b.	
c.	
d.	
e.	
Total General/Administrative expenses	
Total operating expenses	
<b>Net Income (Loss)</b>	