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Tips to Make Business Tax Season less Taxing!

Please provide us detailed information on these items.

1. Were all adjustments made to your QuickBooks after last tax preparation?
 - a. Do the 2016 year-end balances match what was reported on the 2016 tax return?
 - b. Be sure not to make any changes to 2017 after you provide us the QuickBooks file.
2. Have you made any changes or upgrades to your accounting systems?
3. Any addition and/or disposition of assets (equipment etc. you use in your business) please ask us if you do not have a current list of these items.
4. Ending balances of inventory items, as applicable.
5. Odometer reading at 12/31/17 with total mileage and business mileage numbers, as applicable for those deducting car or truck expenses.
 - a. The 2017 Business Mileage Rate was 53.50 cents per mile for the entire year.
6. Have all the bank accounts, credit card accounts and loans been reconciled? We need to see the year end statements for each to verify that all transactions have been recorded.
7. Estimated income tax payments with dates, for those businesses that make estimated payments.
8. Payments to contractors – if it is \$600 or more – you have an obligation to provide Forms 1099-MISC by 01/31/18 – please review your books and advise us of any 1099s to be issued.
9. Have you made any changes to employee benefit programs?
10. If you have any type of employee benefit program you must have a third party administrator for health and welfare benefit programs. 401(k), Medical Care Reimbursement, etc.
11. Were there any changes to your home office?
12. Have there been any changes to your contact information?
13. Were there any changes to the structure of your company?
14. If you are an S Corporation, note we will need to know the health insurance provided to the owner/officer and related individuals.
15. Be sure you are using an accountable plan for all employer and contractor reimbursements. If you are not using an accountable plan, the reimbursements must be reported as wages.
16. For years 2014 and after each business MUST have a repairs and capitalization policy. This must be implemented and filed with your tax return. Contact us for a sample policy.