



BUSINESS YEAR-END TAX RETURN CHECKLIST (QUICKBOOKS)

Company: _____ Contact: _____
 QuickBooks: Windows _____ Mac _____ Version: _____ Year: _____
 User Name (if applicable): _____ Password: _____
 Best Day & Time to Contact: _____
 Preferred Form of Contact: Phone _____ Email _____

For QuickBooks Online, please ensure that qbo@dh-cpa.com has access to your file and that your 2020 information is complete and ready to use to prepare your tax returns. For all other QuickBooks versions, please provide a copy of your QuickBooks year-to-date backup along with the following information (including supplemental attachments when necessary).

REMEMBER - DO NOT MAKE ANY CHANGES TO YOUR 2020 DATA AFTER YOU SEND US THE FILE

(Select One)		If you indicate YES for questions 1-38 please be sure you have provided supporting documentation.	
Y	N	N/A	1. All year-end bank statements (and reconciliations if not completed in QuickBooks).
Y	N	N/A	2. Have you adjusted your year-end inventory cost to actual as of year-end? (attach summary of inventory if not in QuickBooks) If no, please provide the correct amount here: \$_____ and attach schedule.
Y	N	N/A	3. All year-end brokerage account statements for investments held in the Company's name.
Y	N	N/A	4. Schedule(s) showing the calculation of any prepaid expense amounts - e.g. prepaid rent, insurance, property taxes.
Y	N	N/A	5. Do you have a description in the memo field in QuickBooks for all fixed asset additions, allowing us to properly determine the depreciation method, life and trade-in value applied for each item added? If not, please provide a listing of asset additions.
Y	N	N/A	6. Purchase/Lease Agreements for any large asset additions - e.g. vehicles, large machinery.
Y	N	N/A	7. Your 2020 Depreciation Schedule with any items that you disposed of or otherwise removed from service (if not recorded in QuickBooks include sales proceeds and date of sale) crossed out so that we can update your 2020 schedule. This report can be found on your portal in the "Depreciation" folder. Please use the Future Depreciation Schedule.
Y	N	N/A	8. Schedule or description to support any other miscellaneous assets appearing on the balance sheet.
Y	N	N/A	9. Notes payable statement for last month of the tax year and first month of the next year (e.g. Jan-Dec) verifying year-end balances
Y	N	N/A	10. Credit card statements for last month of the tax year and first month of the next year (e.g. Jan-Dec) showing activity through year-end.
Y	N	N/A	11. All new loan agreements, renewals, or refinancing entered into during the year.
Y	N	N/A	12. A reconciliation of the total payroll and payroll tax expense per QuickBooks expense accounts to the Medicare wages reported in Box 5 of Form W-3.
Y	N	N/A	13. Payroll Forms W-3, owners W-2(s), 940, and quarterly state unemployment tax remittance forms to support expenses in QuickBooks for wages, FICA, FUTA, and SUTA.
Y	N	N/A	14. In addition to the payroll forms noted above, if you use one of the payroll providers listed below <u>please check yours</u> and include the following report(s) that you received with your year-end payroll package: <div style="margin-left: 40px;"> <input type="checkbox"/> PayData: Payroll Register and Tax Report <input type="checkbox"/> Peoples: Year to Date Report <input type="checkbox"/> ADP: Employee Summary Report <input type="checkbox"/> Paychex: Department Summary Rpt </div>

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| Y | N | N/A | 15. Schedule or documents to support any accruals or other liabilities appearing on the balance sheet - e.g. payroll tax liabilities, pension accruals, etc. (copy of 2020 Sales & Use tax reports filed in January 2021) |
| Y | N | N/A | 16. Description of any unusual receipts, disbursements, or non-cash transactions during the year that may not be apparent in QuickBooks - e.g. insurance reimbursements, stock sales, treasury stock purchases, barter transactions, etc. |
| Y | N | N/A | 17. Minutes of any Corporate Meetings held during the year including details of any major resolutions, transactions, or commitments. |
| Y | N | N/A | 18. Details of any changes of ownership interests that have occurred during the year. |
| Y | N | N/A | 19. Description of any business activity you had during the year in any state other than VT. Include sales, assets maintained in other states and payroll reported to other states. |
| Y | N | N/A | 20. Notices from taxing authorities regarding any changes to your prior year returns. |
| Y | N | N/A | 21. Have you included all premiums paid for owner life insurance (where the Company is the policy owner) in a separate QuickBooks account? If no, please provide the total amount paid during the year here: \$_____. |
| Y | N | N/A | 22. Have you adjusted the cash surrender value of owner life insurance (where the Company is the policy owner) on the balance sheet to the correct amount at year-end? If no, please attach a statement from the insurance company showing the cash surrender value amount or provide it here: \$_____. |
| Y | N | N/A | 23. Have you included all premiums paid for owner disability insurance (if not a group plan) in a separate QuickBooks account? If no, please provide the total amount paid during the year here: \$_____. |
| Y | N | N/A | 24. Did you include premiums paid for owner's health insurance in Box 1 of their W-2? (S-Corps only) |
| Y | N | N/A | 25. If not included in the W-2s, have you included all premiums paid for each owner's health insurance (including HSA contributions) in a separate QuickBooks account? If no, please provide the total amount paid during the year for each owner (attach a schedule if more than one owner received health insurance benefits) here: \$_____. (S-Corps only) |
| Y | N | N/A | 26. Did you include the value of the owner's personal use of company vehicles on their W-2? |
| Y | N | N/A | 27. If not included in the W-2s, provide below or in an attachment, the name of each owner, the vehicle they use, as well as the business miles and total miles driven .
Business Miles 01/01/2020 - 12/31/2020 : _____
Total Miles* 01/01/2020 - 12/31/2020 : _____*
*Total miles includes business, personal, and commuting use. |
| Y | N | N/A | 28. Have you reported meals and entertainment in separate accounts on the trial balance? If not, please provide amounts here: Meals: \$_____ Entertainment: \$_____

Business meals associated with recreational and social activities for employees such as holiday parties, birthdays, and company outings are 100% deductible if only employees and their family attend, and should be recorded in a separate account. |
| Y | N | N/A | 29. Do all owners who received wages devote 100% of their time to the business? If no, please provide an attachment with the percentage of time devoted by each owner. |
| Y | N | N/A | 30. Do you have substantiation of all amounts indicated for travel, meals/entertainment, and charitable contributions, including appropriate mileage logs, as required by the IRS? |
| Y | N | N/A | 31. Have you filed your Annual Report with the Secretary of State? |
| Y | N | N/A | 32. Did you make any payments in 2020 that would require you to file Form(s) 1099? |
| Y | N | N/A | 33. If you were required to file Form(s) 1099 have they all been filed? |

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| Y | N | N/A | 34. Did you offer employer sponsored health insurance to all your employees for 2020? |
| Y | N | N/A | 35. Did you purchase your health insurance through VT Health Connect (Exchange)?
If "YES", please complete the Health Care Credit Worksheet on your portal. |
| Y | N | N/A | 36. Do you want us to perform calculations to determine if you are eligible for the Health Care Credit?
You can use the Health Care Credit worksheet on your portal to see if you qualify. If yes, please return a copy of the completed worksheet. Additional charges for our calculations will apply. |
| Y | N | N/A | 37. Have you submitted your bank information for use in paying for your Vermont Minimum Tax? If not, we recommend that you do. Please complete the Bank Verification Form on your portal. |
| Y | N | N/A | 38. Did you buy, sell, send, receive, or trade cryptocurrency during 2020? |