

# Tax Organizer For S Corporation



**Please mail or fax this Tax Organizer and all supporting documents to:**

3945 Rivers Avenue  
North Charleston, SC 29405  
Office: 843-747-1013  
Text: 843-732-1829  
Fax: 843-302-8203  
Email: [info.ncats@gmail.com](mailto:info.ncats@gmail.com)  
Website: <http://mynccounting.com>

You may also email the document directly to your tax prepare or go on our website and upload the documents.

**If you have any questions, please call, text or email us.**



3945 Rivers Avenue  
North Charleston, SC 29405  
[info.ncats@gmail.com](mailto:info.ncats@gmail.com)  
Phone: (843)747-1013 | Fax: (843)302-8203

Date: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City, St, Zip: \_\_\_\_\_

RE: Preparation of 2020 Tax Returns

Name: \_\_\_\_\_

Thank you for choosing NC MBM Accounting & Tax to assist with the \_\_\_\_\_ taxes for \_\_\_\_\_. This letter confirms the terms of the engagement and outlines the nature and extent of the services we will provide.

We will prepare the \_\_\_\_\_ federal and state income tax returns for \_\_\_\_\_. We will depend on management to provide the information we need to prepare complete and accurate returns. We may ask management to clarify some items but will not audit or otherwise verify the data submitted.

We will perform accounting services only as needed to prepare the tax returns. Our work will not include procedures to find defalcations or other irregularities. Accordingly, our engagement should not be relied upon to disclose errors, fraud, or other illegal acts, though it may be necessary for management to clarify some of the information submitted. We will inform management of any material errors, fraud, or other illegal acts we discover.

The law imposes penalties when taxpayers underestimate their tax liability. Call us if there are any concerns about such penalties.

Should we encounter instances of unclear tax law, or of potential conflicts in the interpretation of the law, we will outline the reasonable courses of action and the risks and consequences of each. We will ultimately adopt, on the behalf of \_\_\_\_\_, the alternative selected by management.

Our fee will be based on the time required at standard billing rates plus out-of-pocket expenses. Invoices are due and payable upon presentation. To the extent permitted by state law, an interest charge may be added to all accounts not paid within thirty (30) days.

We will return the original records to management at the end of this engagement. Store these records, along with all supporting documents, in a secure location. We retain copies of the records and our work papers from the engagement for up to seven years, after which these documents will be destroyed.

If management has not selected to e-file the returns with our office, management will be solely responsible to file the returns with the appropriate taxing authorities. The officer should review all tax-return documents carefully before signing them. Our engagement to prepare the \_\_\_\_\_ tax returns will conclude with the delivery of the completed returns to management, or with e-filed returns, with the tax matters representative's signature and our subsequent submittal of the tax return.

To affirm that this letter correctly summarizes the arrangements for this work, sign the enclosed copy of this letter in the space indicated and return it to us in the envelope provided.

Thank you for the opportunity to be of service. For further assistance with your tax return needs, contact our office at

(843)747-1013.

Sincerely,

A handwritten signature in black ink that reads "Tony McGill". The signature is written in a cursive style with a large, stylized "T" and "M".

Tony McGill  
NC MBM Accounting & Tax

Accepted By:

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Officer

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Date

## S-Corporation Tax Organizer

S-Corporation: \_\_\_\_\_  
EIN
Name
Date Incorporated
Date of S-Election

Address: \_\_\_\_\_  
Mailing Address
Suite #
City
State
Zip Code

Contact Name: \_\_\_\_\_ Email: \_\_\_\_\_

Contact Phones: \_\_\_\_\_  
(Office)
(Home)
(Mobile)

\_\_\_\_\_ Contact Mailing Address
Suite #
City
State
Zip Code

This Organizer is provided to help you gather and organize information relating to preparation of your corporate income tax returns. Please provide us with a copy of the corporation's tax returns for the last year filed if you are a first-time client of NC Accounting & Tax Services, LLC.

If you maintain your organization's books using a bookkeeping system such as QuickBooks, Quicken or Excel, you can provide us with a profit and loss statement and balance sheet rather than completing the income and expense and balance sheet sections of this organizer.

If you would like our accounting staff to prepare organizational income and expense reports for you, there will be an additional fee to do so. If you prefer this option, please provide us with the following documents:

- Business bank statements for all months of the year
- Credit card statements (for business-use credit cards)
- Receipts for cash purchases not shown on bank or credit card statements
- Checkbook register
  - Identify all checks by entering an expense category in the memo section
  - Identify a personal withdrawal of funds from your business account as "Shareholder Distribution"
  - Identify a deposit of personal funds to your business account as "Shareholder Contribution." If contributions and distributions were made for more than one shareholder during the year, provide separate information for each shareholder.

Filing Information. Please answer "Yes" or "No" to ALL of the following questions.	Y	No
Is this the Corporation's first year as an s corporation?	<input type="checkbox"/>	<input type="checkbox"/>
What is the state of incorporation? _____ What is the Corporation's state of residence? _____		
What date was the Corporation first authorized to do business in the resident state?		
Did the Corporation have a change of business name during the year?	<input type="checkbox"/>	<input type="checkbox"/>
Was the Corporation's s-election terminated or revoked during the year?	<input type="checkbox"/>	<input type="checkbox"/>
Is there a change of address for the year?	<input type="checkbox"/>	<input type="checkbox"/>
What is the principal business activity of the Corporation?		
What accounting method does the Corporation use? Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other <input type="checkbox"/> (describe) _____		
Does the Corporation file under a calendar year? (If not, what is the fiscal year?)	<input type="checkbox"/>	<input type="checkbox"/>

**Shareholder Information**

<b>First Name–Last Name</b> <i>(Enter information for all shareholders who owned shares at any time during the year)</i>	<b>Social Security Number</b>	<b>Shareholder Mailing Address</b> <b>Street Address</b> <b>City, State, Zip</b>	<b>% of shares owned at start of year</b>	<b>% of shares owned at end of year</b>	<b>Dates of share ownership change (if any)</b>

How many shareholders were there on the last day of the year? \_\_\_\_\_

**Provide the following information for any shareholder who was an officer or 2% or more owner of the Corporation during the year.**

<b>Shareholder/officer name</b>	<b>Wages paid to the shareholder or officer</b>	<b>Health insurance premiums paid for shareholder during the year</b>	<b>Capital contributions made by the shareholder during the year</b>	<b>Distributions made to the shareholder during the year</b>	<b>Shareholder loans to the Corporation during the year</b>	<b>Loans repaid by the Corporation to the shareholder during the year</b>

**Business income from other states**

Did the Corporation conduct business in more than one state? Yes  No

If yes, please apportion income by state.

State name \_\_\_\_\_ Income apportionment \$ \_\_\_\_\_ Payroll apportionment \$ \_\_\_\_\_

State name \_\_\_\_\_ Income apportionment \$ \_\_\_\_\_ Payroll apportionment \$ \_\_\_\_\_

State name \_\_\_\_\_ Income apportionment \$ \_\_\_\_\_ Payroll apportionment \$ \_\_\_\_\_

State name \_\_\_\_\_ Income apportionment \$ \_\_\_\_\_ Payroll apportionment \$ \_\_\_\_\_

**Income**

What were the business gross receipts or sales for the year? \$ \_\_\_\_\_

What portion of receipts were reported on Form 1099-K? \$ \_\_\_\_\_

What portion of gross sales listed above was refunded or returned? \$ \_\_\_\_\_

What were the gross receipts from rental property owned by the Corporation  
(Do not include rental income in gross receipts for the business activity) \$ \_\_\_\_\_

Did the Corporation have any other income from this business activity not included in gross receipts above?  
(If the Corporation had investment or capital gain income for the year, complete the Interest/Dividend and/or Capital Gains Worksheets in this Organizer) Yes  No

Describe any other income of the Corporation not included elsewhere in this Organizer.

**Cost of Goods Sold (COGS)**

Businesses such as restaurants, retail sellers and manufacturers generally must account for COGS. COGS include all costs associated with manufacturing a product or purchasing a product for resale.

Do you manufacture or produce a product for sale to customers? Yes  No

Do you operate a wholesale or retail business where you maintain an inventory of goods? Yes  No

What was the opening cost of inventory on the first day of the year? \$ \_\_\_\_\_

What was the cost of purchases of product (less cost of items withdrawn for personal use)? \$ \_\_\_\_\_

Cost of labor related to sale or production of goods held for sale \$ \_\_\_\_\_

Materials and supplies used in manufacture or sales production \$ \_\_\_\_\_

Other costs of goods not listed above (list these on separate detail worksheet) \$ \_\_\_\_\_

Closing inventory at end of year \$ \_\_\_\_\_

Business Expenses		Business Expenses	
Advertising	\$ _____	Professional education & training	\$ _____
Auto (Complete <a href="#">auto worksheet</a> )		Rent (office, leasehold, storage) (1099-MISC to unincorporated payees required)	\$ _____
Bank fees and charges	\$ _____	Rent or lease (vehicles, machinery, and equipment)	\$ _____
Cell phone (100% of cost) \$ _____ (x Business use _____%) =	\$ _____	Repairs and maintenance	\$ _____
Commissions and fees	\$ _____	Software (Enter on depreciation worksheet)	
Computers, equipment, furniture (Complete the Asset Depreciation Worksheet)		Supplies and small tools (Do not include equipment purchases – use Asset Depreciation Worksheet below)	\$ _____
Contract labor (You must issue a 1099 Misc. to any unincorporated entity to whom you paid \$600 or more for the year)	\$ _____	Taxes - Local & business licenses	\$ _____
		Taxes - Payroll (941, 940 & State)	\$ _____



Dues and Subscriptions	\$	Taxes - State	\$
Employee benefit programs	\$	Annual corporation fees	\$
Health Insurance (employee)	\$	Telephone expense <i>(Do not include cost of main home phone line)</i>	\$
Health Insurance (shareholder)	\$		
Insurance <i>(other than health)</i>	\$	Travel <i>(Complete <a href="#">Travel Expense Worksheet</a> on Page 5 of this organizer)</i>	
Internet service	\$		
Interest – Mortgage (business)	\$	Utilities <i>(Do not include home office)</i>	\$
Interest – Business credit cards	\$	Wages <i>(W-2s issued to employees)</i>	\$
Interest – Business loans/credit line	\$		
Laundry/cleaning/janitorial	\$	<b>Other Expenses</b>	
Legal and professional services	\$		\$
Local (in-town) meals	\$		\$
Entertainment	\$		\$
Merchant credit card fees	\$		\$
Office expense <i>(Do not include equipment purchases – use <a href="#">Asset Depreciation Worksheet</a> below)</i>	\$		\$
Parking & tolls	\$		\$
Postage & shipping	\$		\$

**Asset Depreciation Worksheet**

You must report the purchase and disposition of all assets you used in your business. For each asset bought or sold, provide the following information:

Assets purchased during the year			Assets sold or disposed of during the year		
Description	Date Bought	Cost	Description	Disposition date	Sales price



**Travel Expense Worksheet**

**Meal Per Diem (Important facts)**

- For each day a 2% shareholder of the company traveled away from home for business outside the metro area, the Corporation may claim the actual cost of shareholder lodging and meals. For meals only, the Corporation may reimburse the shareholder a daily per diem amount instead of actual costs.
- For each day a non-shareholder employee of the company traveled away from home for business outside the metro area, the Corporation may choose between claiming the actual cost of employee meals and lodging; or it can reimburse the employee a daily per diem amount for meals and lodging.
- The daily per diem amount varies depending on the city and country the employee traveled to. To calculate the per diem, amount the Corporation is entitled to reimburse, provide a detailing of each city the employee travelled to for business during the year and the number of days in each city.
- The Corporation can alternate between actual expenses and the per diem method for each business trip; however, it may not use both per diem and actual for the same business trip.
- The Corporation may reimburse a partial per diem if an employee or shareholder traveled outside metro area for less than a full day.

City visited (for per diem)	# of days in city	City visited (for per diem)	# of days in city

**Travel Expenses**

Travel Expenses		Travel Expenses	
Airfare	\$	Lodging	\$
Bus, train, taxi	\$	Parking & tolls	\$
Entertainment	\$	<b>Other travel (describe below)</b>	
Meals - actual receipts <i>(Do not include cost of meals where you are claiming the daily per diem rate)</i>	\$		\$
			\$
			\$

**Information relating to deductions and credits the Corporation may qualify for. Answer "Yes" or "No" and provide information as applicable.**

	Yes	No	Details
Did the Corporation purchase a plug-in electric vehicle this year?	<input type="checkbox"/>	<input type="checkbox"/>	
Did the Corporation pay wages to any employees who were members of a targeted group?	<input type="checkbox"/>	<input type="checkbox"/>	
Did the Corporation initiate a new 401K plan during the year?	<input type="checkbox"/>	<input type="checkbox"/>	
Did the Corporation pay for disabled access equipment or improvements during the year?	<input type="checkbox"/>	<input type="checkbox"/>	
Did the Corporation provide for or reimburse employees for childcare expenses during the year?	<input type="checkbox"/>	<input type="checkbox"/>	
Did the Corporation make energy-efficiency improvements?	<input type="checkbox"/>	<input type="checkbox"/>	
Did the Corporation manufacture or build a product inside the United States? If so, the following additional information will be needed to complete the Corporation's return: <ul style="list-style-type: none"> <li>• Gross receipts from sales of domestically produced product</li> <li>• Cost of domestically produced goods</li> <li>• Expenses, deductions or losses directly allocable to the domestic product</li> <li>• Expenses, deductions or losses indirectly allocable to the domestic product.</li> <li>• Wages paid for the year.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	





## Business Use of Automobile

Documentation must be kept proving business use of Corporation-owned or shareholder-owned vehicles.

- If a shareholder or an employee used his or her automobile for active conduct of Corporation business:
  - The Corporation can provide reimbursement for actual operational expenses of the vehicle or it can reimburse using an allowable standard mileage rate.
  - A written log or other record must be maintained and submitted to the Corporation. ○ For each shareholder or employee for whom the Corporation paid auto-expense reimbursements during the year, the Corporation should maintain a written record of the expenses incurred and the reimbursements paid.
- The Corporation may claim actual operational expenses incurred for vehicles that are owned by the Corporation.
  - Proof of business use in the form of a mileage log or a written calendar must be maintained unless it can be shown the vehicle was 100% business use.
  - If the business provided a vehicle for employee use, complete Section B below.

**For any vehicle that was used by a 5% or more owner of the business, additional information must be reported to IRS.**

**Complete Section A shown below.**

### Section A

**Provide the following information for each vehicle used by a 5% or more owner of the business**

Purchase price of vehicle	\$
Description ( <i>Model and year of vehicle</i> )	
Date vehicle was first used in your business	
For this tax year only, enter the number of miles your vehicle was used for:	
<b>Business miles</b> ( <i>not including commute miles</i> )	
<b>Commuting miles</b>	
<b>All other personal-use miles</b>	
Interest paid on auto loan used to purchase this vehicle	\$
Was the vehicle available for personal use? Yes <input type="checkbox"/> No <input type="checkbox"/>	
Was the vehicle used primarily by a 5% or more owner of the Corporation? Yes <input type="checkbox"/> No <input type="checkbox"/>	
Is another personal-use auto available? Yes <input type="checkbox"/> No <input type="checkbox"/>	
Was the standard mileage rate used last year? Yes <input type="checkbox"/> No <input type="checkbox"/>	

### Section B

**Additional Questions for Corporations Providing Vehicles for Use by Employees**

Does the Corporation maintain a written policy prohibiting all personal use of company vehicles?	Yes <input type="checkbox"/> No <input type="checkbox"/>
Does the Corporation maintain a written policy prohibiting all use except commuting?	Yes <input type="checkbox"/> No <input type="checkbox"/>
Does the Corporation treat all use of vehicles by employee as personal use?	Yes <input type="checkbox"/> No <input type="checkbox"/>
Does the Corporation provide more than five vehicles to employees and keep records?	Yes <input type="checkbox"/> No <input type="checkbox"/>

### Automobile Expenses

Mileage reimbursement amount paid to shareholders and employees for the year \$ _____			
Garage rent	\$	Repairs	\$
Gas	\$	Tires	\$
Insurance	\$	Tolls	\$
Licenses	\$	Registration fees	\$
Oil	\$	Other expenses (list):	\$
Parking fees	\$		\$
Lease payments	\$		\$

## Interest and Dividend Income Worksheet

- Please attach copies of all interest and dividend statements the Corporation received for the year.
- If the Corporation received interest payments under a seller financed mortgage, we will need the name, address, and SSN or EIN of the party making payments.
- For each payer of interest or dividends, enter the total interest or dividend amount received.

Do you have money in or ownership over a bank account in a foreign country? Yes  No

Name of bank or other payer	Interest Received	Name of corporation or other payer	Dividends Received
	\$		\$
	\$		\$
	\$		\$
	\$		\$

Does the Corporation have ownership or control over a foreign financial account or trust? Yes  No

If yes, provide the name(s) of the foreign country and maximum account values for the year \$ \_\_\_\_\_

## Sale of stock, real estate or other property

- Please attach copies of year-end brokerage statements relating to stock sales
- If real estate was sold during the year, provide copies of closing papers

Description of property sold	Date purchased	Purchase Price	Date Sold	Sales Price

## Corporation Balance Sheet

If the Corporation gross receipts and/or assets at the end of the year were greater than \$250,000 the following information must be provided to the IRS. Even if the Corporation is not required to provide this information, we request you provide it if possible.

Assets at year end		Debts and Equity at year-end	
Bank account end of year balance	\$	Accounts payable at year end	\$
Accounts receivable at end of year	\$	Payables less than 1 year	\$
Loans to Shareholders	\$	Payables more than 1 year	\$
Mortgages and loans held by Corp.	\$	Capital Stock	\$
Stocks, bonds and securities	\$	Loans from shareholders	\$
Other current assets (describe)	\$	Retained Earnings	\$

I affirm that the information contained in this tax organizer, submitted to NC MBM Accounting & Tax, LLC for preparing tax returns, is true, correct, and complete to the best of my knowledge. I further affirm that I have documentation/receipts to support this information.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

