Libman Tax Strategies

Southern California S Corp Owner: The Tax Document Checklist

Get everything your tax preparer is likely to need without scrambling for missing documents, digging through old emails, or realizing something is missing after your return is already underway.

INSTRUCTIONS

Before your S Corp return gets prepared, go through this checklist and mark each item:

- **READY**— I have this organized and available.
- **NEEDS ATTENTION**— I still need to gather or clean this up.
- **NOT SURE**— I need to confirm whether this applies to me.

This isn't meant to replace your tax professional's document request. Your exact situation may require additional records. The goal is simpler: **Get the obvious stuff organized before tax prep starts so you're not hunting for documents at the worst possible time.**

1. Year-End Business Bank Statements

☐ Ready
☐ Needs Attention
☐ Not Sure

Gather the year-end statements for every bank account used by your S Corp. That may include:

- Checking
- Savings
- Business money-market accounts
- Other business cash accounts

Quick Check:
Do I have statements for every account the business used during the year?

2. Business Credit Card Statements

☐ Ready
☐ Needs Attention
☐ Not Sure

Make sure you have the records for credit cards used for business activity. This is especially important if:

- You used multiple cards.
- A card changed during the year.
- Business and personal spending were mixed.
- Your bookkeeping is not fully reconciled.

Quick Check:
Can I account for every business credit card used this year?

3. Year-End Bookkeeping Reports

☐ Ready
☐ Needs Attention
☐ Not Sure

If you use QuickBooks or another bookkeeping system, your tax preparer may need current year-end reports. Common reports include:

- Profit & Loss
- Balance Sheet
- General Ledger
- Transaction detail when needed

The important part is not simply producing a report. It's making sure the bookkeeping behind it is current enough to trust.

Quick Check:
Are my books actually updated through year-end?

4. Payroll Records

☐ Ready
☐ Needs Attention
☐ Not Sure

If your S Corp ran payroll, organize your year-end payroll information. That may include:

- Year-end payroll summaries
- W-2 information
- Payroll tax records
- Owner wages
- Payroll reports from your provider

Quick Check:
Do I have a complete year-end payroll record available?

5. Shareholder Distributions and Contributions

☐ Ready
☐ Needs Attention
☐ Not Sure

Make sure you can identify money moving between you and your S Corp. That may include:

- Shareholder distributions
- Owner contributions
- Money transferred to personal accounts
- Money personally contributed back into the business

Unclear owner transfers can create unnecessary questions during tax preparation.

Quick Check:
Can I explain the major transfers between myself and the business?

6. Contractor Information

☐ Ready
☐ Needs Attention
☐ Not Sure

If your business paid contractors during the year, make sure the relevant payment and contractor records are organized.

Your tax professional can help determine what reporting applies to your specific situation.

Quick Check:
Do I know who the business paid outside of payroll and have their records available?

7. Major Business Purchases

☐ Ready
☐ Needs Attention
☐ Not Sure

Make a list of significant assets purchased during the year. Examples might include:

- Vehicles
- Computers
- Equipment
- Machinery
- Furniture
- Other major business assets

Save invoices or purchase records where available.

Quick Check:
Did the business buy anything significant that my tax preparer should know about?

8. Major Business Loans and Financing

☐ Ready
☐ Needs Attention
☐ Not Sure

If your S Corp borrowed money or made payments on existing debt, gather the relevant records. That may include:

- Loan statements
- Year-end balances
- Interest information
- New financing documents

Quick Check:
Can I clearly identify the business debt that existed during the year?

9. Tax Payments and Notices

☐ Ready
☐ Needs Attention
☐ Not Sure

Keep records of tax-related payments and correspondence together. That may include:

- Estimated tax payments
- California tax payments
- IRS or FTB notices
- Prior-year tax correspondence
- Other tax-related payments made during the year

Quick Check:
Can I show what tax payments were made and whether I received any notices?

10. Anything Unusual That Happened This Year

☐ Ready
☐ Needs Attention
☐ Not Sure

Tax preparation is easier when your tax professional knows what changed. Make a quick note if your business:

- Opened or closed a location
- Bought or sold major assets
- Took on new debt
- Changed payroll
- Added or removed an owner
- Had a major change in revenue
- Started using new accounts
- Made any other significant financial change

Quick Check:
Did anything happen this year that my tax preparer wouldn't know unless I told them?

Your Final Pre-Tax Check

Before you send everything over, ask yourself:

Do I have all of my accounts represented?
☐ Yes ☐ Not Sure

Are my books current through year-end?
☐ Yes ☐ Not Sure

Are payroll and owner transactions organized?
☐ Yes ☐ Not Sure

Do I have records for major purchases, loans, and tax payments?
☐ Yes ☐ Not Sure

Have I told my tax preparer about anything unusual?
☐ Yes ☐ Not Sure

If you marked **NOT SURE** more than once, that's probably worth clearing up before your return is already in progress.

WHY THIS IS IMPORTANT

Tax preparation gets frustrating when everyone discovers what's missing after the process has already started. Then suddenly you're:

- Searching through bank accounts.
- Digging for statements.
- Looking for payroll records.
- Trying to remember what a transfer was.
- Explaining a transaction from eight months ago.
- Waiting while your return sits unfinished.

You don't need to become an accountant. You just want to reach tax time knowing: **"Everything important is organized, and I know what my tax preparer has."** That makes the entire process easier to manage and gives you a much clearer picture of where things stand.

Ready to Get Your S Corp Return Handled?

Adam C. Libman, CRTP works directly with business owners on tax preparation and bookkeeping.

If you're getting ready to file and want someone to review your situation, talk through what you have, and determine whether working together makes sense, take the next step.

And if you're tired of chasing your accountant just to get a response:
We return every call and email or your money back.

adamlibman.com/free-s-corp-tax-return-year-one

Talk With Adam