

**Business Tax Organizer**  
**Keystone Financial Solutions**  
**To Prepare Corporate or Partnership Tax Returns**

Your Contact Info:

(Your Name)	(Phone Number)	(Email address)
(Legal Entity Name)	(DBA Name)	(EIN)

This organizer is for S-Corporations, C-Corporations, Partnerships, and limited liability companies (LLCs) that are taxed as a corporation or partnership. **If your business is being treated as a Sole Proprietorship (this includes Single Member LLCs), do NOT complete this organizer.**

If you own more than one business, please complete a **separate** Tax Organizer for each entity requiring a tax return.

We are required to have a Letter of Understanding (LOU) to proceed with preparing your 2020 business income tax returns. This LOU can be found on our website. Please go to [www.keysolutions.us](http://www.keysolutions.us), select the “Forms” menu option, and then select the “Letter of Understanding for Preparing Corporate and Partnership Tax Returns” found under Business Taxpayers. Download, print, sign, and **return it to us ASAP**. Upon receipt of the LOU, you are notifying us that you wish us to prepare your business tax returns.

We have a file transfer protocol (FTP) system on our website to exchange files with our clients. To access this FTP, please go to [www.keysolutions.us](http://www.keysolutions.us) and select the blue “Send Files” button found in the upper right-hand corner. The FTP is a 256-bit encrypted system that allows you & us to transfer sensitive or confidential information in a secure manner. We request that you send us your Tax Organizer, Letter of Understanding, and your 2021 tax documents **all at once** in a single pdf file format (no .jpg or other photo files will be accepted).

**NOTE:** By providing all the items listed in this organizer, and checking all of the boxes, your business tax returns can be prepared accurately, quickly and efficiently in helping to keep our fees to a minimum. If you fail to include an item on this checklist, you may incur additional preparation fees because of the additional time that will be required to prepare your returns.

Accordingly, review the organizer carefully to make sure that you have not missed anything.

If you do not understand any item, please call us at 610-594-2601.

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**IF YOU ARE A FIRST YEAR CLIENT**, please send us with the following:

1. Copy of Department of State papers showing legal name of your entity and date of formation;
2. Copies of corporate by-laws or partnership (or LLC) operating agreement;
3. Copy of prior year's tax returns (federal, state & local);
4. Form SS-4 received from IRS showing EIN assigned to your company;
5. If you elected to be taxed as an S Corporation, copy of Form 2553 filed by you and copy of IRS acceptance letter
6. Detailed depreciation schedule from prior tax preparer

**IF THIS IS A NEW LEGAL ENTITY OR YOUR FIRST YEAR IN BUSINESS** please send us with the following:

1. Listing of the legal owners of the business. Please provide their Names, Address, Tax Identification Number (SSN or EIN), and Ownership Percentage.
2. Copy of PA Dept. of Revenue letter assigning a 10-digit account number for your company. If you cannot locate this letter, please call PA DOR at 717-787-1064 and request it. You will need your company's federal EIN when speaking with PA.

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**ALL Clients** - please send us the following:

- If QuickBooks (QB) is used to maintain the financial records of the company, please send us a back-up copy. Please make sure that the backup copy has the QBB extension. If your QB is password protected, please provide us with your user name & password so that we can open your file.
- If you use a software program other than QB, please print the Balance Sheet & Income Statement for the tax year. If you maintain your company's records on Excel or if you maintain paper records, provide a copy of those records to KFS. The information submitted needs to show (1) total revenues earned and (2) total expenses for the year by individual expense category (i.e., rent, meals & entertainment, insurance, telephone, etc.).

**Note:** If you fail to break-out the business's expenses by category and do not show the individual total for each separate expense category, you will incur additional expenses for us to do this bookkeeping task for you.

**Note:** With respect to the information requested below, if your bank, credit card, or loan statements do not end on the calendar year, be sure to include the statements that include the December 31 date (or the date of your fiscal year end).

- Copies of year-end bank statements [ ] Attached [ ] N/A
- If you reconcile your bank statement, provide a copy of the year-end bank reconciliation [ ] Attached [ ] N/A
- Copies of all year-end credit card statements [ ] Attached [ ] N/A
- Copies of all year-end loan statements [ ] Attached [ ] N/A
- Copies of all promissory notes [ ] Attached [ ] N/A
- Does your business have a payroll? [ ] Yes [ ] No  
 If yes, then we'll need the following information:
  - All 4 Quarterly Forms 941 & PA UC-2 returns [ ] Attached [ ] N/A
  - If you operate in states outside of PA, please provide unemployment returns for those states [ ] Attached [ ] N/A
  - IRS Forms 940 & W-3 [ ] Attached [ ] N/A
  - Copies of all W-2s [ ] Attached [ ] N/A

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- Copies of forms 1099-misc and 1099-K, issued to your business [ ] Attached [ ] N/A
- Provide a copy of the last sales tax return filed for 2021 [ ] Attached [ ] N/A
- If the Company purchased any fixed asset(s) during the tax year, such as vehicles, furniture, computers, machinery, equipment, or leasehold improvements, please provide copies of those invoices or provide a summary sheet showing (1) description of each asset purchased; (2) Cost of asset purchased; (3) Date asset was purchased.  
[ ] Attached [ ] N/A
- Copies of any IRS, state, local tax notices received [ ] Attached [ ] N/A

**Electronic payment of Tax Liability:**

Many states now require that businesses remit tax payments electronically. Accordingly, **send us a copy of a voided check from your company's checking account.** You will be notified in advance if an electronic payment is required to be made.

**Form 1099:** You are required to send a Form 1099-Misc to any non-corporate entity that provided services to your company during the 2021 calendar year. **Did you make any payments in 2020 that would require you to file Form 1099?** [ ] Yes [ ] No

**If "yes," did you or will you file all required forms before the filing of your income tax return?** [ ] Yes [ ] No. If you fail to answer this question, the default response will be that you were required to file the Form 1099 but failed to do so. The IRS imposes penalties for not filing your 1099 on time.

**Changes from prior year:**

Were there any changes in ownership during the year? [ ] Yes [ ] No  
If yes, please provide details

Was there a change in the business' address during the year? [ ] Yes [ ] No  
If yes, please provide new address.

**S Corporations:**

By signing and/or returning this Organizer, you acknowledge that KFS has informed you of the importance of substantiating in writing the compensation paid to shareholder/employees is reasonable. You also acknowledge that if you did not engage KFS to prepare a reasonable compensation study for your company, that you have taken the necessary steps to satisfy the IRS substantiation requirements.

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**IF you do business in more than one state**, for **each** state please provide the items listed below. If you are not sure if you are doing business in another state, you can engage us for an additional fee to conduct a nexus study for your company to determine if you have other state tax filing requirements.

- ◇ Revenues earned in each state where you are doing business. **Be sure that the total revenues by state are equal to the company's total revenues for the year** (Note: if you file sales tax returns in any state, please verify that the amount of revenues you show per state agree with the gross revenues shown in your sales tax return filings);
- ◇ If you file sales tax returns in multiple states, be sure to send us copies of the last sales tax return filed for 2021 for each state;
- ◇ If you incur rent expense in multiple states, identify the total rent paid in each state;
- ◇ If you have employees in more than one state, please provide your payroll records that show the total compensation paid to the employees in each state. This can usually be found on the state unemployment tax filings;
- ◇ If you use independent contractors to do business in a state, please provide the total amount paid to contractors by state. This information can be found by using the contractor's address found on Form 1099-Misc;
- ◇ If you have inventory in multiple states, provide a break-out of your inventory by state;
- ◇ If you own property (computers, printers, furniture, equipment, etc.) located in different states; provide a listing of the original cost of the property owned in each state.

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**Foreign Account Tax Compliance Act (FATCA):**

With the globalization of the economy, more and more people in the U.S. have foreign financial accounts. While there are many legitimate reasons to own foreign financial accounts, there are also responsibilities that go along with owning such accounts. Foreign account owners must remember that they may have to report their accounts to the government, even if the accounts do not generate any taxable income.

In addition, the IRS also requires information reporting and the respective IRS tax forms are due when your income tax return is due, including extensions. Therefore, if you fall into one of the below categories, or if you have any direct or indirect foreign interests, you may be required to file applicable IRS forms. **The IRS has very significant penalties for failure to file the required forms, many which start at \$10,000.**

- You are a business entity, with ownership of foreign financial assets and meet the specified criteria (Form 8938);
- You are an officer, director or shareholder with respect to certain foreign corporations (Form 5471);
- You are a foreign-owned U.S. corporation or foreign corporation engaged in a U.S. trade or business (Form 5472);
- You are a U.S. person that transferred property or cash, to a foreign corporation (Form 926);
- You are a U.S. person with an interest in a foreign trust (Forms 3520 and 3520-A); or
- You are a U.S. person with interests in a foreign partnership (Form 8865).
- You are a U.S. person with interests in a foreign disregarded entity (FDE) (Form 8858)
- You are a U.S. person with interests in a passive foreign investment company (Form 8621)
- My business is a U.S. partnership, but it has a foreign partner (Forms 8804, 8805, and 8813)
- My business is a U.S. corporation, but it has foreign shareholder (Form 5472)
- I'm a U.S. business that hires foreign sub-contractors to perform work inside the United States (Forms W-8 and 1042S)

[  ] Not applicable, Company has no foreign activities;

[  ] Yes, we wish to engage KFS to prepare these foreign filings for an additional fee;

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As an officer, managing member, or tax matters partner (responsible party) of this legal entity, all the information provided to prepare this entity's tax returns is complete and correct to the best of my knowledge.

\_\_\_\_\_

(Responsible Party Signature)

\_\_\_\_\_

Date

\_\_\_\_\_

(Title of Responsible Party)

\_\_\_\_\_

Name of Legal Entity