

S corporation and shareholder file for Form 1120-S

Part one is for the corporation's Form 1120-S; part two is filled in once per shareholder. Tick each line when the document is in the folder.

Client or engagement

Corporation: entity and prior year

- ☐ Form 2553 acceptance letter from the IRS
Shows the effective date of the S election
- ☐ Shareholder list with ownership shares
And any change in ownership during the year
- ☐ Last year's Form 1120-S with all Schedules K-1
Full filed copy, with the depreciation schedule

Corporation: books and deductions

- ☐ Trial balance, profit and loss and balance sheet
Year-end reports from the books
- ☐ Bank statements for every corporate account
All months of the tax year
- ☐ Credit card statements for every corporate card
Owner personal charges marked
- ☐ Invoices for fixed assets bought or sold
With the date placed in service or sold
- ☐ Receipts for operating costs
Rent, insurance, software, supplies, fees
- ☐ Form W-9 and copies of Forms 1099-NEC filed
One W-9 per contractor paid
- ☐ Schedules K-2 and K-3 inputs, or the exception notice
Only with foreign activity or foreign shareholders

Corporation: payroll and owner costs

- ☐ Forms 941 for each quarter and Form 940
Plus state payroll returns
- ☐ Forms W-2 and W-3, owner W-2 included
Owner W-2 shows health premiums in wages
- ☐ Notes supporting the owner's salary
Duties, hours and pay data used

- ☐ Officer pay detail for Form 1125-E
If total receipts are \$500,000 or more
- ☐ Health insurance premium invoices for owners
Premiums paid for more-than-2% shareholders
- ☐ Accountable plan and owner expense reports
Home office, mileage and receipts reimbursed
- ☐ Loan agreements between owners and the corporation
Terms, balances and interest paid

Each shareholder

- ☐ Schedule K-1 for the year
From the corporation, once the return is done
- ☐ Last year's Form 7203 or basis worksheet
Stock and debt basis carried forward
- ☐ Distributions received, by date and amount
From the corporate books or bank records
- ☐ Money put in or lent to the corporation
Dates, amounts and loan papers
- ☐ Personal estimated tax payment confirmations
Date and amount of each