

2023 S Corp Organizer

(See next page for Organizer)

MV Tax & Accounting, Inc.

Karen Nelson, EA

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LOCATIONS

Karen is now working EXCLUSIVELY from her home office. 1956 Patterson Dr. of Morgan Utah. Entrance via Home Porch. Icy conditions may exist - please prepare accordingly.

I appreciate your patience as we make this transition. Darcie is working from her home and is no longer available for in person drop offs. She will be available by your portal chat, phone, or email when Karen is unable to answer and will also continue to work with you during the information gathering process.

REMOTE OR IN PERSON OPTIONS:

- **Remote:** We can complete the entire process via your client portal or mail. <https://portal.karens.tax>
- **In-Person** Tax Prep by appointment-bring everything at that time. You may still complete the on-line organizer or load docs prior to prep day. More complex returns may not qualify for this option.
- **Drop off** or provide all docs. Once the return is complete, we will send you a scheduling link for an in-person or remote review.

OPTIONS FOR DELIVERY

- Use your **portal**: Step by Step instructions will guide you through each required action
- Drop off **option 1**: Lock Box in the lobby of Daylight Glass in Morgan (167 N State St Mon-Thurs 7-5)
- Drop off **option 2**: Karen's front porch office door - USE MAIL SLOT (available 24x7) just don't sneak around too late at night please.
- **Option 3 use Mail**: PO Box 165 Morgan, UT 84050

MUST DO'S

- ✓ you MUST complete and provide the annual questionnaire via the portal or paper one mailed to you. ALL business will do a paper organizer - see enclosed.
- ✓ Be prepared to pay a Deposit once we begin working on your file as we have done in prior years.
- ✓ Be prepared to pay the remaining balance due at the time of completion. We will be unable to file or provide any completed returns until your account is paid in full.
- ✓ Please note that any drop offs to my home location may not include being able to meet with me if I am engaged in another appointment or task that cannot be interrupted. Please arrange prior to drop off if you must have a word with me at this time.

You may start booking in-person appointments now on our website or request a link via text to 801-791-3264. Please do not hesitate to reach out if you have any questions or concerns and we will respond as timely as possible.

EVERYONE IS GETTING A PAPER ORGANIZER however we prefer you use the portal one, but this seems to help people physically see what's needed. If you own a business, see attached applicable organizer based on your entity set up. Use it... fill it out... don't toss it out unless you do the online one!! Thank you!!! We will be asking for it.

2023 Taxpayer Organizer

- New Clients: Provide last year's return
 - Copy of ID
 - Provide all tax forms: 1099s, W-2s, notices, etc
 - Receipts for energy credits
 - Back up docs as needed
 - Donation receipts
 - Provide appropriate organizer for each business entity
 - Additional accounting fees apply to navigate your Quickbooks file.
 - Stacks of receipts need to be added up by you (Generally, I don't really need them)
 - receipts for depreciable assets
- All fees subject to change based on complexity and time on your return. Pricing factors include time spent in communication with you, as well as the complexity and time required to complete the necessary forms, calculations, research, and # of entities or partners involved in the reporting requirements. We may adjust fees at our own discretion.
 - Initial deposits will be requested once we begin work on the return. \$150 for personal returns and \$250 for business.
 - 1040 Base Fee: \$255 (Includes basic 1040, less than 5 W-2s or 1099S, Standard deduction, simple credits or deductions and normal consulting time)
 - Sch. C/E/F Base Fee: \$75 (Includes basic small business reporting, adjusted as needed)
 - 1120S/1065 Base Fee: \$650
 - Estimations for 2024 created at time of return prep based on 2023 return details: \$50.
 - If more complex estimations or discussions are requested, we will bill using our hourly consult and tax planning and advising rate of \$175 per hour.
 - Future estimation and tax planning services are not included in tax preparation fees. Tax Planning, quick question phone calls that last beyond 20 minutes and consultation services are billed hourly as incurred.

Taxpayer

Tax ID # *

S Corporation Tax Organizer

Use a separate organizer for each S corporation

S Corporation General Information

Legal name of S corporation		EIN
S corporation address (check if new address)		
S Corporation Representative		Title
		Email
		Phone
Yes	No	Did the corporation have a change of business name during the year?
Principal business activity		Date business started
Principal product or service		Date business closed
Yes	No	Was the primary purpose of the S corporation's activity to realize a profit?
Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)		
Yes	No	Does the corporation file under a calendar year? (If no, what is the fiscal year?)

S Corporation Specific Questions

Yes	No	Did the corporation hold an annual meeting with shareholders with a record of minutes maintained?
Yes	No	Was the corporation a C corporation before it elected to be an S corporation?
Yes	No	Is any shareholder in the corporation a disregarded entity, a partnership, a trust, an S corporation, or an estate?
Yes	No	Did the corporation own directly 20% or more, or own, directly or indirectly, 50% or more of the total stock issued and outstanding of any foreign or domestic corporation?
Yes	No	Did the corporation own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership or in the beneficial interest of a trust?
Yes	No	Did the corporation have any outstanding shares of restricted stock at the end of the tax year?
Yes	No	Did the corporation have any outstanding stock options, warrants, or similar instruments at the end of the tax year?
Yes	No	Did the corporation have any non-shareholder debt that was cancelled, forgiven, or had terms modified to reduce amount of principal?
Yes	No	Was the corporation's S election terminated or revoked during the year?
Yes	No	At any time during the year, did the corporation have an interest in, or signature authority over a financial account in a foreign country?
Yes	No	Was there a distribution of property or a transfer (by sale or death) of a shareholder interest during the tax year?
Yes	No	Does the corporation satisfy the following conditions? • The corporation's total receipts for the tax year were less than \$250,000, and • The corporation's total assets at the end of the tax year were less than \$250,000.
Yes	No	Did the corporation pay \$600 or more of nonemployee compensation to any individual? If yes, include a copy of Form 1099-NEC for each.
Yes	No	Did the corporation have a Paycheck Protection Program (PPP) loan that was forgiven in 2023?
Yes	No	At any time during this tax year, did the corporation (a) receive a digital asset (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)?

Principal Shareholders Ownership Information

Name/Title	Tax ID number (SSN or EIN)	Address	Ownership percentage	Shareholder stock basis	U.S. citizen?
			0.00%	\$	
			0.00%	\$	
			0.00%	\$	

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

Shareholders – Provide the following information for any shareholder who was an officer or 2% or more owner of the corporation during the year

Shareholder/Officer name	Wages paid	Health insurance premiums paid	Capital contributions from shareholder	Distributions to shareholder	Shareholder loans to corporation	Loans repaid by corporation to shareholder

All Clients – Additional information and documents required

- Provide the business income/financial statements for the year (per books), balance sheet, depreciation schedule per books, and cash reconciliation of all business bank accounts with ending cash balances.
- If the S corporation has employees, provide a copy of Form W-3, Form 940, Form 941, and any state quarterly tax filing reports.
- If the S corporation made payments of \$600 or more to independent contractors, provide copies of Form 1099-NEC issued.
- If any shareholders live in a different state or outside the United States, provide details. The corporation may be subject to withholding requirements.

New Clients – Additional information and documents required

- | |
|--------------------------------|
| Date incorporated |
| State of incorporation |
| Corporation state domicile |
| Date of S corporation election |
- Provide a copy of the Articles of Incorporation, bylaws, and any corporate resolutions.
 - Provide a copy of the depreciation schedules for book, tax, and AMT.
 - Provide copies of returns for the last two years, including state returns.
 - Enclose a copy of IRS Form 2553, *Election by a Small Business Corporation*, and IRS acceptance.

S Corporation Balance Sheet

<i>Corporation assets at year end</i>		<i>Corporation debts and equity at year end</i>	
Bank account end of year balance	\$	Accounts payable at year end	\$
Accounts receivable at end of year	\$	Payables less than one year	\$
Inventories	\$	Payables more than one year	\$
Loans to shareholders	\$	Mortgages, notes payable	\$
Mortgages and loans held by corporation	\$	Loans from shareholders	\$
Stocks, bonds, and securities	\$	Capital stock (<i>common</i>)	\$
Other current assets (<i>include list</i>)	\$	Retained earnings	\$

S Corporation Income (include all Forms 1099-K received)

Gross receipts or sales	\$	Dividend income (<i>include all 1099-DIV Forms</i>)	\$
Returns and allowances	\$ ()	Capital gain/loss (<i>include all 1099-B Forms</i>)	\$
Interest income (<i>include all 1099-INT Forms</i>)	\$	Other income (loss) (<i>include a statement</i>)	\$

S Corporation Cost of Goods Sold (for manufacturers, wholesalers, and businesses that make, buy, or sell goods)

Inventory at beginning of the year	\$	Materials and supplies	\$
Purchases	\$	Inventory at the end of the year	\$
Cost of labor	\$		

S Corporation Expenses

Advertising	\$	Meals – business	\$
Annual corporation fees	\$	Office supplies	\$
Bad debts	\$	Organization costs	\$
Bank charges	\$	Pension and profit sharing plans – employee	\$
Business licenses	\$	Pension and profit sharing plans – shareholder	\$
Cleaning/janitorial	\$	Professional education and training	\$
Commissions and fees	\$	Rent or lease – car, machinery, equipment	\$
Compensation of officers	\$	Rent or lease – other business property	\$
Contract labor (<i>include Forms 1099-NEC</i>)	\$	Rent paid	\$
Employee benefit programs	\$	Repairs and maintenance	\$
Entertainment (not deductible)	\$	Salaries and wages (<i>include Forms W-2</i>)	\$
Health care plans – employee	\$	Taxes – payroll	\$
Health care plans – shareholder	\$	Taxes – property	\$
Insurance (<i>other than health insurance</i>)	\$	Taxes – sales	\$
Interest – business credit cards	\$	Telephone	\$
Interest – business loans/credit lines	\$	Utilities	\$
Interest – mortgage	\$	Other expense	\$
Internet service	\$	Other expense	\$
Legal and professional services	\$	Other expense	\$

Car Expenses (use a separate form for each vehicle)

Make/Model		Date car placed in service	
Yes	No	Car available for personal use during off-duty hours?	
Yes	No	Do you (or your spouse) have any other cars for personal use?	
Yes	No	Do you have evidence?	
Yes	No	Is your evidence written?	
		Cost of trade-in	Trade-in value
		\$	\$
<i>Mileage</i>		<i>Actual Expenses</i>	
Beginning of year odometer		Gas/oil	\$
End of year odometer		Insurance	\$
Business mileage		Parking fees/tolls	\$
Commuting mileage		Registration/fees	\$
Other mileage		Repairs	\$

Generally, you can use either the standard mileage rate or actual expenses to calculate the deductible costs of operating your car for business purposes. However, to use the standard mileage rate, it must be used in the first year the car is available for business. In later years, you can then choose between either the standard mileage rate method or actual expenses.

Equipment Purchases – Enter the following information for depreciable assets purchased that have a useful life greater than one year

<i>Asset</i>	<i>Date purchased</i>	<i>Cost</i>	<i>Date placed in service</i>	<i>New or used?</i>
		\$		
		\$		
		\$		
		\$		

Equipment Sold or Disposed of During Year

Asset	Date out of service	Date sold	Selling price/FMV	Trade-in?
			\$	
			\$	
			\$	
			\$	

S Corporation Business Credits (if answered Yes for any of the below, please provide a statement with details)

Yes	No	Did the corporation pay expenses to make it accessible by individuals with disabilities?	
Yes	No	Did the corporation pay any FICA on employee wages for tips above minimum wage?	
Yes	No	Did the corporation own any residential rental buildings providing qualified low-income housing?	
Yes	No	Did the corporation incur any research and experimental expenditures during the tax year?	
Yes	No	Did the corporation have employer pension plan start-up costs?	Total number of employees
Yes	No	Did the corporation pay health insurance premiums for employees?	Total number of employees
Yes	No	Did the corporation purchase and place in service any electric vehicles or energy efficient commercial building property?	

State Estimated or Pass-Through Entity (PTE) Tax Payments — Tax Year 2023

State	Amount	Date Paid	State	Amount	Date Paid
	\$			\$	
	\$			\$	
	\$			\$	
	\$			\$	

Tax Return Preparation

We will prepare the corporation's tax return based on information provided. In the event the return is audited, you will be responsible for verifying the items reported. It is important that you review the return carefully before signing to make sure the information is correct. Unless otherwise stated, the services for preparation of the corporation's return do not include auditing, review, or any other verification or assurance.

Taxpayer Responsibilities

- You agree to provide us all income and deductible expense information. If additional information is received after we begin working on the return, you will contact us immediately to ensure the completed tax returns contain all relevant information.
- You affirm that all expenses or other deduction amounts are accurate and that you have all required supporting written records. In some cases, we will ask to review documentation.
- You must be able to provide written records of all items included on the return if audited by either the IRS or state tax authority. We can provide guidance concerning what evidence is acceptable.
- You must review the return carefully before signing to make sure the information is correct.
- Fees must be paid before the tax return is delivered to you or filed for you. If you terminate this engagement before completion, you agree to pay a fee for work completed. A retainer may be required for preparation of returns.
- Keep a copy of the tax return and any related tax documents. You may be assessed a fee if you request a duplicate copy in the future.

Signatures. By signing below, you acknowledge that you have read, understand, and accept your obligations and responsibilities.

Taxpayer

Title

Date

Privacy Policy

The nature of our work requires us to collect certain nonpublic information. We collect financial and personal information from applications, worksheets, reporting statements, and other forms, as well as interviews and conversations with our clients and affiliates. We may also review banking and credit card information about our clients in the performance of receipt of payment. Under our policy, all information we obtain about you will be provided by you or obtained with your permission.

Our firm has procedures and policies in place to protect your confidential information. We restrict access to your confidential information to those within our firm who need to know in order to provide you with services. We will not disclose your personal information to a third party without your express written permission, except where required by law. We maintain physical, electronic, and procedural safeguards in compliance with federal regulations that protect your personal information from unauthorized access.

WHAT YOU NEED TO KNOW ABOUT THE CORPORATE TRANSPARENCY ACT -

This applies to all LLC's and penalties apply for failure to comply.

The Corporate Transparency Act (CTA), enacted in 2021, was passed to enhance transparency in entity structures and ownership to combat money laundering, tax fraud, and other illicit activities.

When do reports need to be filed for the Corporate Transparency Act?

The Corporate Transparency Act comes into effect on January 1, 2024. Reporting companies that are in existence on the effective date must file their initial reports within one year.

Reporting companies created after the effective date have 30 days after receiving notice of their creation or registration. However, FinCEN has proposed to extend the initial filing deadline for BOI reports from 30 to 90 days for entities created or registered in 2024.

Reports must be updated within 30 days of a change to the beneficial ownership, e.g., through the sale of a business, merger, acquisition, or death, or 30 days upon becoming aware of or having reason to know of inaccurate information previously filed

Corporate Transparency Act/Beneficial Ownership Reporting Assisting you with your compliance with the Corporate Transparency Act (“CTA”), including beneficial ownership information (“BOI”) reporting, is NOT within the scope of this engagement. You have sole responsibility for your compliance with the CTA, including its BOI reporting requirements and the collection of relevant ownership information. We shall have no liability resulting from your failure to comply with CTA. Information regarding the BOI reporting requirements can be found at <https://www.fincen.gov/boi>. Consider consulting with legal counsel if you have questions regarding the applicability of the CTA’s reporting requirements and issues surrounding the collection of relevant ownership information.

I have read about the Corporate Transparency Act and am aware of the requirements and am aware of penalties for failure to comply. I also understand that MV Tax & Accounting is not responsible for the filing, reporting or ensuring that clients are in full compliance.

Taxpayer

Title

Date