

2021 Year-End Business Tax Checklist

Please use the following checklist to help organize your business documents.

- Businesses under \$10,000 of revenue - This form is optional but encouraged.
- Businesses over \$10,000 of revenue - This form must be filled out and returned to us before we can begin preparing your return.

Y	N	N/A	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1. Copies of your financial records in one of the following formats: <ul style="list-style-type: none"> • QuickBooks Desktop File – Accountant’s Copy (preferred) • QuickBooks Desktop File – Backup Copy (would prefer an Accountant’s Copy) • Access to QuickBooks Online • Excel spreadsheet or other income and expense summary
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2. Copies of bank and credit card statements (optional, but preferred for larger businesses)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3. Copies of loan statements for entire year for all business loans.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4. Copies of any 1099s you received.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5. List of new or used equipment purchased totaling over \$2500 per item.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6. List of equipment sold. Please include dates and amounts.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Copies of notices from federal or state tax agencies.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Does your business track inventory? If yes, please provide us a value as of year-end, calculated at cost.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Does your business claim a deduction for automobile expense? If yes, please provide the business miles as well as the total miles for each vehicle used in your business.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. If your business claims an automobile expense deduction, do you have a mileage log to substantiate your mileage?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. If your business claims a deduction for automobile expense, did you separate out commuting and personal miles from your business miles?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12. Did your business pay wages? If yes, please provide copies of all payroll tax reports and a payroll summary.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13. Did your business file a sales tax return to any state? If yes, please provide copies of all excise or sales tax reports.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14. Does your business have foreign bank or investment accounts in the name of the entity? If yes, please provide us with more details. Foreign reporting is typically due by April 15.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15. Does your business have a retirement account? If yes, will all contributions be made by the deadlines dictated by your plan?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16. If your business does not have a retirement plan, do you want to pursue setting one up?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17. Did your business purchase any real estate? If yes, please provide closing documents.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18. Did your business pay any penalties to the government? If yes, please list the dates and amounts paid.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	19. Did your business pay any life insurance premiums? If yes, please list who the policy was for, and amounts paid.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	20. Did your business pay for health insurance premiums for employees? If yes, please provide amounts by employee.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	21. Did your business pay for health insurance premiums for owners? If yes, please provide amounts.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	22. Did your business receive a PPP loan in 2021? If yes, please provide the date and amount.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	23. If your business received a PPP loan in 2021, has it or will it be forgiven before the due date of your tax return?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	24. Did your business claim an Employee Retention Credit in 2020 or 2021? If yes, please provide copies of payroll reports for all quarters in which a credit was claimed.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	25. If you were an employer who paid wages in 2020 or 2021, was your business affected by a government shutdown or restriction due to COVID-19? If yes, please provide details.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	26. Did your business make any payments that are required to be reported on Form 1099? If yes, have you or will you file these forms before your income tax return is submitted? Please see 1099 details section below.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	27. Did you collect income from jobs or customers in a state other than your home state? If yes, please provide more details.

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Y	N	N/A	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	28. Did ownership of your business change in 2021?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	29. Did your business mailing address change?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	30. Does your business have any foreign owners?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	31. Did your business take out a loan this year?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	32. Does your business operate as an LLC?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	33. Did your business file a personal property tax return with your state or county?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	34. Does your business have a business license? If not, are you required to have one?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	35. Did you collect any income that is not reflected on your company books?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	36. Did your business incur any meals expenses? If yes, are all meals qualified business meals?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	37. Did your business pay for any business gifts? If yes, are all gifts under \$25 per person?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	38. Did your business pay for any travel expense? If yes, are any of the expenses for non-owner family members?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	39. Does your business own any cryptocurrency?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	40. Did your business receive any cryptocurrency as payment for goods or services?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	41. Did your business pay for any entertainment expenses? If so, please list dates and amounts. Entertainment expenses includes things like sporting events, movie tickets, and other social activities.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	42. Did your business host any company or employee parties? If so, please list dates and amounts paid.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	43. If your business paid for travel expenses, are all expenses for travel that is away from your tax home?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	44. Do you have receipts and other substantiation for all business expenses? Generally, we do not need copies of this documentation to prepare your tax return. However, you are required to produce this information in the event of a federal or state audit. Additional audit documentation should include <ul style="list-style-type: none"> • Mileage log for each vehicle showing locations, number of miles, business purpose. • Meal records should include dates, amounts, and business purpose. • Copies of bank and credit card statements. • Copies of checks.

1099 Filing

Please contact our office as soon as possible if you need assistance preparing 1099s for your business this January. In the following pages of this packet, you'll find a 1099 Information Guide that explains which payments from your business are required to be reported to the IRS on a 1099 Form.

Fixed Asset Schedule

Please review the attached fixed schedule (if applicable) and indicate whether any assets were sold, junked, or otherwise disposed of. If assets were sold, please list the amount and date payment was received.

Personal Property Tax Return

Many counties require a personal property tax return to be filed by all businesses. If you did not file a personal property tax return but operate in a county or state that levies a personal property tax, please let us know and we can help you determine whether you need to file. A blank personal property tax return for Whitman County is included in this packet.

Signature _____

Date _____

Print Name _____

1099 Information Guide

1099 General Information

1099s are a way of reporting certain payments made by a small business or self-employed person to another person or entity. Two copies of the forms must be completed – one is filed with the IRS and the other is issued to the individual or entity you paid.

- Payments made to corporations should not be reported, unless the payments are for legal services provided by an attorney.
- Payments on a credit or debit card should not be reported because the card processing company will also report those payments on a 1099.

Trade or Business Reporting

Only payments made in connection with a trade or business need to be reported on a 1099 form. You are engaged in a trade or business if you operate with the intent of making a profit. This generally includes small businesses, sole proprietors, and rental property owners. Activities that are not a trade or business are usually operated from home and include a component of personal enjoyment such as a hobby farmer, horse breeder, or amateur athlete.

1099-NEC – Due January 31

File Form 1099-NEC to report payments of \$600 or more for services performed by an individual (or entity) who is not your employee. Payments that include amounts for goods and services should be reported in full, such as a construction invoice or an automobile repair bill.

- Common payments for small businesses include advertising, consulting, design services, professional fees, and repairs.
- Common payments for rental property owners include construction, repairs, and contract labor.
- Don't report payments for the purchase of goods unless the amount paid also includes a portion for services.
- Don't report payments for utilities, insurance, or employee wages.

1099-MISC – Due January 31

File Form 1099-MISC to report payments of \$600 or more for rent of real or personal property.

- Common payments include rental of facilities, equipment rent, storage rent.

1099-INT – Due February 28

File Form 1099-INT to report payments of \$10 or more for interest.

- Large lenders are generally incorporated, which means you don't need to issue a 1099-INT
- Common payments include interest on loans from family members, other individuals, or business-owners who loaned their business money.

How to File

- Determine the amounts paid during the year that need to be reported.
- Ask the payee to fill out a W9 Form. This form provides the payee's legal name, address, identifying number, and tax status to determine if the payee is a corporation. For best results, ask the payee to fill out a W9 as soon as you've paid them more than \$600 during the year, rather than waiting until January of the following year to request W9s.
- If you need assistance filing 1099 Forms this year, please provide us a list of payees, amounts paid, and completed W9s.

Penalties

Failure to file of Forms 1099 will result in penalties starting at \$50 per form for the first 30 days late and can go as high as \$560 per form if filing was intentionally disregarded and filed more than 6 months late. Additionally, the penalties are assessed on both the copy to be filed with the IRS and on the copy to be issued to the payee, so an intentionally disregarded form can result in penalties of \$1,120.



Robin Jones
Whitman County Assessor
 400 N. Main Street
 Colfax WA 99111
 (509) 397-6220

Personal Property Return

This is not a Tax Statement

DATE DUE - APRIL 30th

THIS FORM MUST BE RETURNED IN ALL CASES

A 5% Late File Penalty for each month after due date up to 25% applies. A willful Failure to File Penalty is 100%

Schedule Number:

Property Type :

Tax District :

Tax Year :

Mailing Date :

ALL PERSONAL PROPERTY in this state subject to taxation shall be listed and assessed every year with reference to its ownership and value on the first day of January of the year in which it is assessed. The following list is equipment owned, held or controlled by you or your company last year. If you have acquired additional fixtures or equipment, make additions on this form using the reverse side if necessary, or attach a list. Cross off items no longer owned, held or in your control. If there are no changes, write 'NO CHANGE'.

Personal Property Located At :
Schedule Status:

Is the ownership of this business a:

- | | | |
|--------------------------------------|---|---|
| <input type="checkbox"/> PARTNERSHIP | <input type="checkbox"/> CORPORATION | <input type="checkbox"/> SOLE OWNERSHIP |
| <input type="checkbox"/> ASSOCIATION | <input type="checkbox"/> LLC, PLLC, etc | <input type="checkbox"/> ORGANIZATION |
| <input type="checkbox"/> OTHER | <input type="checkbox"/> CLAIMING IN ANOTHER COUNTY | |

IF SOLE OWNER OF THIS REPORTED PROPERTY, ARE YOU -

- | | Yes | No |
|---|--------------------------|--------------------------|
| 1. The head of a family? | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Claiming this exemption in any other county? | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. A widow or widower? | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. A citizen over 65 years of age with 10 years continuous state residence? | <input type="checkbox"/> | <input type="checkbox"/> |

Average Monthly Supplies or Materials: _____
(not part of a finished product)

If you have sold the business, sign and return this form with the name and address of the new owner. If you have closed the business, sign and return this form with the date of closure (an Advance Tax may be required)

If equipment is leased, lessee / lessor must list the type of equipment, the name and address of each lessee / lessor, the cost and location of leased equipment. Include the invoice cost and acquisition date of each equipment item.

Affidavit:

I declare that this return (including any accompanying schedules and statements) has been examined by me and to the best of my knowledge and belief is a true, correct, and complete listing of all taxable personal property (including consigned merchandise and leased equipment) in Whitman County owned, held or controlled by me as of January 1st.

Signature of Property Owner or Authorized Agent

Phone Number

Title

Date

Email Address

Please enclose a copy of IRS depreciation schedule if available.