

**BUSINESS INCOME TAX ORGANIZER 2023  
(SOLE PROPRIETORSHIP, PARTNERSHIP OR CORPORATION)**

**BASIC INFORMATION**

Business name \_\_\_\_\_ Principal business activity or profession \_\_\_\_\_

Business contact Name \_\_\_\_\_ Email \_\_\_\_\_ Phone \_\_\_\_\_

Business employer identification number \_\_\_\_\_

Business mailing address \_\_\_\_\_

How is the business legally organized?     Sole Proprietor     LLC     Partnership     S-Corporation     C-Corporation

If the structure is an LLC, how is the entity taxed?     Sole Proprietor     Partnership     S-Corporation     C-Corporation

Who owns this business (select as many that apply)?     Taxpayer     Spouse     Others    Number of Owners \_\_\_\_\_

What accounting method does the business use?     Cash     Accrual     Other (describe) \_\_\_\_\_

**PLEASE PROVIDE THE FOLLOWING:**

- Basic financial accounting records<sup>4</sup> or a QuickBooks backup. If providing a QuickBooks file, please send us a regular backup (QBB file), **NOT an accountant's copy** and provide the admin username and password:  
QuickBooks Username \_\_\_\_\_ Password \_\_\_\_\_
- If the business pays wages provide a copy of the W3 and W2s<sup>1</sup>
- Value of year-end inventory at cost (if applicable)
- If this is the first year we are preparing your business income tax return, provide copy of last year's tax return

**PLEASE ANSWER THE FOLLOWING QUESTIONS**

**GENERAL**

	<u>YES</u>	<u>NO</u>	<u>N/A</u>
1. Were all business activities engaged in with the intent and expectation of making a profit?	_____	_____	
2. Did you deduct expenses for business use of your home?	_____	_____	
3. Did you materially participate in the operation of the business this year?	_____	_____	
4. Were any assets sold, retired, or converted to personal use during the year? <i>If yes, list the assets sold including date acquired, date sold, sales price, and original cost.</i>	_____	_____	
5. Were any assets purchased this year? <i>If yes, list assets acquired, including date placed in service and purchase price, including trade-in. Include copies of purchase invoices.</i>	_____	_____	
6. Did the business terminate or cease operations during the year?	_____	_____	
7. Did the business make any payments during the year that would require you to file Form(s) 1099 (i.e., payments > \$600 paid to unincorporated entity)? <i>If yes, did you file the Form (s)?</i> <sup>2</sup>	_____	_____	_____
8. Did you use your vehicle for business this year? <i>If yes, please complete a vehicle expense worksheet for each vehicle used during the tax year.</i> <sup>3</sup>	_____	_____	
9. Did the business engage in sales/service outside of Vermont? <i>If yes, list the states in which business was conducted and provide income by state.</i>	_____	_____	
10. Was there any change in determining quantities, costs, or valuations between the opening, and closing inventories. <i>If yes, attach an explanation.</i>	_____	_____	
11. Did your business pay for health insurance benefits for you or your employees? <i>If yes, was your business health insurance plan compliant with the affordable care act?</i>	_____	_____	_____
12. Was there a change in ownership in the business this year? <i>If yes, please explain.</i>	_____	_____	
13. Did the business have any foreign bank/investment accounts? <i>If yes, please provide a list of the accounts and highest account balance during the year in US dollars.</i>	_____	_____	
14. Did the business receive a Form K-1 for last year? <i>If yes, please provide a copy</i>	_____	_____	

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**FOR PARTNERSHIPS AND CORPORATIONS**

	<u>YES</u>	<u>NO</u>	<u>N/A</u>
15. Did the business make changes to its operating agreement this year? <i>If yes, please provide a copy.</i>	_____	_____	_____
16. Were there any address changes for any partners or shareholders? <i>If yes, please provide the changes.</i>	_____	_____	_____
17. Were there any changes in the number of partners or shareholders? <i>If yes, please provide the changes.</i>	_____	_____	_____

**NEW NON-INCOME TAX LEGALLY REQUIRED FILING FOR 2023**

A new Federal law requires businesses registered with the Secretary of State’s Office to file and report their beneficial ownership information (“BOI”) to the Financial Crimes Enforcement Network (FinCEN), unless exempted. Businesses required to report their BOI include, but are not limited to LLCs, LLPs, Corporations, etc. Penalties for not filing are \$500/day as well as up to two years of imprisonment. We are **NOT** able to file BOI for you.

Existing entities (created/registered with a Secretary of State before January 1, 2024) must file their BOI with FinCEN by December 31, 2024. New entities (created/registered with a Secretary of State after December 31, 2023) must file their BOI with FinCEN within 30 days. Reporting entities that have changes to previously reported BOI information, or discover inaccuracies in previously filed reports, must file with FinCEN within 30 days. Information on the required BOI reporting as well as completing the actual filing can be found at the following website: “<https://www.fincen.gov/boi>”.

**NOTES**

- <sup>1</sup> If you are the owner of a corporation, be sure your wage is reasonable for the services you perform, and that any health insurance premiums paid on your behalf are properly reflected in your W2.
- <sup>2</sup> Please note that the definition of an employee for the Vermont Department of Labor and for the purposes of workers compensation is broader than the IRS definition. It is imperative that you consider the factors that guide proper worker classification.
- <sup>3</sup> A mileage log is required for substantiation of business vehicle use for both the standard mileage and actual expenses methods of claiming a vehicle expense deduction. Absent a mileage log, the IRS may disallow the vehicle expense deduction.
- <sup>4</sup> Please be sure to retain in your records proper substantiation for all business expenses. You should keep all substantiation for at least three years or in the case of a capital asset for as long as you own the asset.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date