Simple, Proactive, and Customized Accounting & Tax SOLUTIONS!

ONE STOP CONSULTING SHOP, LLC
Accounting • QuickBooks • Tax Services

# Getting Ready to File Your Taxes

**Whether simple or complex, business or personal, there are certain steps everyone must take to help your Tax Professional complete an accurate and timely tax return!**

## REVIEW AND SIGN OUR FORMS

Every individual or business is required to review & sign the following forms to begin tax preparation:

### Organizer

This is required as there are certain questions your Tax Professional is required to ask you by the IRS. There are also questions we may ask that may jog your memory about things that happened throughout the year that affect your year-end tax return! Be thorough.

### Client Release of Information

One Stop uses 3rd party tax professionals who are licensed by the IRS and the State and we are required to inform you who is signing your tax return and that we provide your accounting documents to them for tax preparation.

### Foreign Bank Disclosure Form

The IRS requires Tax Professionals to ask if you have a foreign bank account and if it is under/over $10,000. This is because in some cases, you would have an FBAR requirement (another form to submit).

### Married Filing Joint Return

If you are married and filing a joint return, the IRS requires two original signatures to show understanding of the tax liability of a joint return by you and your spouse.

### Copies of Other Forms

Driver's License of each person on return
Social Security Cards (minors for EITC)
1095 for Health Insurance
Statements for Stock Transactions (and Basis)
All W2s, 1099s and other Tax Documents

### Your Business

If you have an LLC, Partnership, S-Corp or C-Corp, we need a clean (no errors or questions):

1. Profit and Loss Statement
2. Balance Sheet

Sole Proprietors can provide a summary of income and expenses by category if no P&L and Balance Sheet has been created.

### Payroll

1. Copies of all 1099s issued
2. Copies of W2/W3 issued
3. Copies of your 941, State and Federal Unemployment Reports (IF payroll was not imported directly from your payroll company into your accounting software).

### Inventory

If you sell tangible items and keep items on hand, then you have inventory to track.
For Inventory, we need:

1. Starting inventory balance (value)
2. Ending inventory balance (value)
3. Purchases of inventory (throughout year)
4. Cost of Goods Sold

### Home Office

This must be a dedicated space for office use only. No personal use in the room or area is permtited.
Square footage of your home

1. Square footage of your office area
2. Total you paid for the year for:
    a. Rent (if you do not own your home)
    b. Property Taxes, Home Insurance and Mortgage Interest (if you down own)
    c. Utilities
    d. Internet Only (not phone payment)
    e. Home security and Home Cleaning
    f. Lawn Care

### Mileage

1. You need to tell us you kept a log (we do not need to review it).
2. Year, make and model of your vehicle
3. Starting odometer on Jan. 1st and ending odometer on Dec. 31st
4. Total business miles

Contact us today at 800-717-0180 for your free consultation, visit us on-line at www.onestopconsultingshop.com or email us to info@onestopconsultingshop.com for more information.
Together, let's plan today for a successful tomorrow!