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2016 BUSINESS TAX RETURN INFORMATION

December 2016

To: Corporate Officers Single-Member LLCs
Tax Matters Partners Sole Proprietors (Schedule C)

In order to help you with the collection and organization of business income and expenses which will be used to complete your 2016 tax return, please find enclosed a **Business Tax Return Checklist** which summarizes the required information. Many clients will not need to provide data that is already in our files such as previous tax returns or current payroll records. Please contact our office if you have any questions.

Remember to provide information for business expenses that DOES NOT include personal expenses. These expenses must be maintained separately.

ALTHOUGH MANY TRANSACTIONS ARE NOW PROCESSED ELECTRONICALLY OR ON DIGITAL MEDIA, IT IS IMPERATIVE THAT PAPER RECEIPTS AND DOCUMENTATION ARE MAINTAINED

It is your responsibility to provide us with true, complete and accurate information regarding income and tax deductions and to maintain all supporting documents. Although we may require clarification or additional information, we generally do not audit or verify the data that you provide.

TIMELY FILING of BUSINESS RETURNS:

(Some DUE DATES have been changed…see REVERSE for details)

In order to complete your return and file by the due date, your 2016 checklist and other required documentation **must be received at our office** by the following dates:

C-Corps (1120), S-Corps (1120S) & Partnerships (1065) – **MONDAY, JANUARY 30, 2017**
Single-Member LLCs & Sole Proprietorships (Schedule C) –**TUESDAY, FEBRUARY 28, 2017**

If COMPLETE information is not provided by **our** due date, an **EXTENSION** will be prepared.
(A tax payment may be required with the extension.)

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FOR EXTENDED BUSINESS RETURNS:
C-Corps (1120) DUE 10/16/17……… S-Corps (1120S) & Partnerships (1065) DUE 9/15/17
We must have your COMPLETE information in our office by AUGUST 1, 2017 in order to file timely

FOR EXTENDED PERSONAL RETURNS
Single-Member LLCs & Sole Proprietorships (Schedule C)…….**DUE DATE 10/16/17**
We must have your COMPLETE information in our office by SEPTEMBER 15, 2017 in order to file timely

Feel free to contact our office should you have any questions.

Sincerely,

John Godino

2017 FILING DEADLINES

January 9, 2017	2016 YEAR-END PAYROLL TO OUR OFFICE	941/State/Year-End
January 30, 2017	CORP & PARTNERSHIP TAX INFO TO OUR OFFICE FOR TIMELY FILED BUSINESS RETURN	1120/1120S/1065
January 31, 2017	W2s must be provided to employees	W2
	1099s must be provided to Independent Contractors	1099
NEW DUE DATE→	Information returns for W2/1099 to IRS/State	W3/1096
January 31, 2017	4th Quarter 2016 Payroll Due	941/State
February 28, 2017	SINGLE-MEMBER LLC & SOLE PROPRIETOR TAX INFO TO OUR OFFICE FOR TIMELY FILED RETURN	Schedule C
March 15, 2017	2016 Calendar Year S-Corporation DUE DATE or EXTENSION	1120S
NEW DUE DATE→	2016 Partnership DUE DATE or EXTENSION	1065
April 18, 2017	2016 Personal Return DUE DATE or EXTENSION	1040
NEW DUE DATE→	2016 C-Corporation DUE DATE or EXTENSION	1065
NEW DUE DATE→	Foreign Bank Accounts (FBAR) or EXTENSION	Form 114
May 1, 2017	1st Quarter 2017 Payroll Due	941/State
July 31, 2017	2nd Quarter 2017 Payroll Due	941/State
September 15, 2017	EXTENDED RETURNS DUE: S-CORPORATION and PARTNERSHIPS	1065/1120S
October 16, 2017	EXTENDED RETURNS DUE: PERSONAL RETURNS (including Schedule C)	1040
	C-CORPORATION	1120
October 31, 2017	3rd Quarter 2017 Payroll Due	941/State

NJ SALES TAX DUE DATES

QUARTERLY FILERS:

January 20, 2017
for: OCT, NOV, DEC 2016

April 20, 2017
for JAN, FEB, MAR 2017

July 20, 2017
for APR, MAY, JUNE 2017

October 20, 2017
for JULY, AUG, SEPT 2017

SELF-EMPLOYED/SMALL BUSINESS TAX RETURN CHECKLIST
(CALENDAR YEAR only)
All Items as of December 31, 2016

INCOME/ASSETS/MISC

1. **a**) Total Amount of 2016 DEPOSITS = $ _______________

b) Consider ALL business accounts and adjust for internal transfers, loans, credit card advances, personal capital invested, etc.

c) Compare RECEIPTS/PAID INVOICES with TOTAL DEPOSITS

d) Attach FOUR Sales Tax returns for 2016 (if applicable and not in our file)

e) Copy of reconciled Bank Statements for JAN 2016 & DEC 2016

f) Provide interest/dividend/broker statements and all **FORMS 1099-K**

2. List of Accounts Receivable/Accounts Payable (accrual taxpayers only)

3. Inventory (if applicable)

4. Payroll Tax Returns (Current and Previous Year if not in our file)

5. Business Tax Returns (Current and Previous Year if not in our file)

EXPENSES/DEDUCTIONS

6. **SUMMARY of ITEMIZED EXPENSES** on reverse (keep receipts for your file)

7. List of itemized **Petty Cash** Expenses
→ How do these expenses fit into categories of # 6 above?

8. List of **Assets** Purchased and/or Sold (INCLUDE ALL BUSINESS VEHICLES)
→By Type of Asset, Date of Purchase/Sale and Purchase/Sale Price

9. **Business Vehicle Information**
Year/make/model/date placed in service/cost/vehicle weight
LEASED: Lease Payments…….OWNED: Loan **Interest** Paid
Business mileage, fuel, insurance, repairs, tires, tolls, parking

10. Foreign Accounts? Over 10K (all accounts) in 2016: **Bank Name(s)/Acct#(s)/Max Balance Each**

11. Business Loan/Mortgage Info
→**Interest Paid** (NOT LOAN PAYMENTS), Loan Balances

ATTACH ADDITIONAL SHEETS AS NECESSARY

INCOME & EXPENSE SUMMARY - 2016 TAX YEAR

BUSINESS NAME______________________________CONTACT NAME____________________________________

TELEPHONE___________________________________E-MAIL____

2016 GROSS BUSINESS INCOME	$
Accounting Fees	$
Advertising	$
Bank Service Charges	$
Car & Truck Expenses (est mileage for each)	$
Casual Labor	$
Commissions (1099s issued? ☐ Yes ☐ No)	$
Cost of Goods	$
Education & Training	$
Fees, Licenses, Permits	$
Insurance (LIABILITY, WORKERS COMP, ETC)	$
Legal & Professional	$
Local Transportation/Bus/Taxi	$
Materials & Supplies	$
Office Expenses	$
Business Gifts (maximum $25 per gift)	$
Postage/Delivery/Freight	$
Dues/Memberships/Subscriptions	$
Rents Paid	$
Salaries & Wages (attach W2s)	$
Subcontractors	$
Telephone/Pager	$
Travel & Entertainment	$
Utilities	$
Website Expenses	$

(PLEASE INCLUDE ANY OTHER EXPENSES NOT LISTED; REVISE CATEGORIES AS REQUIRED)

IMPORTANT YEAR-END INFORMATION W2s and 1099s

W-2 EMPLOYEES:

If we prepare your quarterly payroll returns, FOURTH QUARTER 2016 payroll information (including name, address, social security number of employees hired during the fourth quarter) must be received at our office no later than

MONDAY, JANUARY 9, 2017

1099 INDEPENDENT CONTRACTORS:

You are required to provide Form 1099 to all independent contractors who were paid more than $600 in 2016. "Independent Contractor" includes individuals, LLCs, and partnerships. (Corporations are not included). Please include the name, address, tax ID/SS #, and amount paid. This information must be received at our office no later than

MONDAY, JANUARY 9, 2017

IRS PENALTIES ARE INCREASING FOR NON-FILING OF 1099s

IRS REGULATIONS: **All W2s and 1099s must be distributed no later than January 31, 2017.**
NEW FILING DUE DATE FOR **FORM W-3 and FORM 1096**: JANUARY 31, 2017

BUSINESS TAX TIPS: YEAR-END 2016

- ***WORKERS COMP***: *Required for all employees AND subcontractors who do not provide their own Certificate of Insurance*
- ***IF YOU USE SUBCONTRACTORS***: *Keep a copy in your file of their* ***Certificate of Insurance*** *and their* ***New Jersey Business Registration Certificate***
- ***FILING DEADLINES***: *Pay attention to enclosed calendar on the reverse of your letter*
- ***RECORDKEEPING:*** *Always keep WRITTEN business records and personal records separately*
- ***RECEIPTS:*** *Always retain PAPER DOCUMENTS to verify electronic transactions*
- ***RECORD RETENTION:*** *Retain for at least SEVEN YEARS all business documents, receipts, canceled checks and other records for substantiation purposes, if needed. Other items, such as stock or property purchases/sales, should be retained indefinitely. Undeliverable W-2s should be kept on file for four years.*
- ***AUDIT ASSISTANCE:*** *Additional fee will be charged to assist/represent you during an examination.*
- ***PREPARER ERROR:*** *We are responsible for any penalties assessed due to our error*
- ***TAX NOTICES:*** *Please provide us with* ***all*** *correspondence PRIOR to contacting our office. Do not use a smartphone to e-mail pictures. Fax or e-mail BOTH SIDES of all original documents ASAP.*
- ***FEDERAL TAX DEPOSITS***: *register for e-filing at www.eftps.gov*