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TAX QUESTIONNAIRE FOR CORPORATIONS
For Use in Preparing 2023 Annual Corporate Income Tax Returns

Carefully complete this questionnaire **for each Corporation** for which we are preparing a tax return. This will assist in preparing an accurate and complete return and will help ensure all available tax deductions and tax credits are properly taken on your tax return.

BUSINESS INFORMATION
Business Name:
Business Address:
Principal Activity:
Contact Name:
Contact Phone Number:
Contact Email Address:

See Page 8 at end of form to add further explanation

QUICKBOOKS	YES	NO	N/A
1. If you do not use QuickBooks, check the N/A box and skip the remainder of this section.			
2. Before sending us the QuickBooks file, go through the questions in this section and the first 4 questions in the "General Items" section, consider setting a year end closing date: <ul style="list-style-type: none"> a. In the 'Edit' tab, select 'Preferences' b. Choose 'Accounting' from the list on the left-hand side c. Select the "Company Preferences" tab d. Under 'Closing Date', select the 'Set Date/Password' button e. Enter '12/31/23' as the closing date f. Enter a Closing date password and confirm the password g. Hit the 'ok' button 			
3. If you are not on QuickBooks Online: <ul style="list-style-type: none"> • Make sure you are keeping a backup copy of your file on a device separate from your working computer. • QuickBooks version 2015-2024 users: provide us with an Accountant's Copy of your file with a dividing date of 12/31/23. • QuickBooks version 2011- 2014 users: provide us with a backup copy of your file. • QuickBooks version 2010 or older version users: provide us with a portable copy of your file. We recommend you upload the file by SafeSend Exchange which may be accessed through our website, www.jmltaxcpa.com . The Secure Document Upload link is in the upper right-hand corner of all pages of the website.			
4. If you are not on QuickBooks online, provide the following: User ID: _____ QB Version: _____ QB Password: _____ QB Closing Date Password: _____			

GENERAL ITEMS		YES	NO	N/A
1.	Did you reconcile all bank accounts at year end? If yes, provide copies of year-end bank statements. If not reconciled in a QuickBooks file, provide a copy of the reconciliations. If no , reconcile before giving us your QuickBooks file or other information.			
2.	If you have credit cards, did you reconcile all credit cards at year end? If yes, provide copies of December 2023 and January 2024 credit card statements. If no , reconcile before giving us your QuickBooks file or other information.			
3.	Have you checked your bank reconciliations for any outstanding (un-cleared) checks or deposits from 2023? Consider deleting or reissuing. If the check is from a prior year, we will perform the entry to delete.			
4.	Did you review your QuickBooks statements (Profit & Loss, Balance Sheet, Accounts Receivable and Accounts Payable reports) or other financial statements carefully before submitting your QuickBooks file or other financial information? Review for erroneous postings and other errors. Corrections or explanations should be made for errors that you are aware of. Review older accounts receivables and accounts payable to determine if they are still collectible or payable.			
5.	If you do not use QuickBooks, did you provide access to another program and/or general ledger, trial balance, balance sheet, and profit and loss statement? Please provide this in an electronic format (such as an Excel file)			
6.	Did the address of the Corporation change during the year?			
7.	Did the address of any shareholder or officer change during the year?			
8.	Were there any changes to shareholders or ownership percentages during the year? If yes, provide details including date ownership changed and information of the transaction.			
9.	Did any shareholder contribute additional capital to the corporation during 2023? If yes, provide details.			
10.	Were there any changes to corporate officers during the year? If yes, provide details.			
11.	Were any personal expenses of shareholders paid with corporate funds? If yes, provide details.			
12.	Were any corporate expenses paid individually and not recorded in the accounting records? If yes, provide details of the expenses.			
13.	Did the corporation own a disregarded entity for tax purposes at any time during the year?			
14.	Did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? Provide name of corporation: _____			
15.	Do the shareholders owning 80% or more of this corporation own 80% or more of any other corporation? If yes, provide details: _____			
16.	Did the corporation purchase a business or business segment during the year? If yes, provide the purchase contract.			
17.	Did the corporation discontinue operations this year? If yes, provide details.			
18.	Did the corporation engage in any new activities during the year? If yes, give us an explanation of the new activity.			
19.	Has the corporation updated its corporate minute book for the year? If yes, provide a copy of the minutes.			
20.	Did the corporation change any accounting methods during the year? If yes, provide details.			

GENERAL ITEMS		YES	NO	N/A
21.	Were there any sales or exchanges during the year between the corporation and a shareholder, shareholder-owned business, or other related party (directly, indirectly, or constructively)? If yes, provide details including names of all other businesses owned by a shareholder that we do not do taxes for.			
22.	If the corporation is a C-corporation, did the corporation distribute earnings to its owners during the year? If yes, and we did not prepare, provide a copy of all Forms 1099-DIV issued.			
23.	Were there any changes to an existing Buy/Sell agreement, or a new Buy/Sell agreement executed during the year? If yes, provide us with a copy of the agreement.			
24.	Was a PPP loan forgiven during 2023? If yes, provide a copy of the information on the forgiveness granted. If you have a PPP loan that has not been forgiven yet, do you plan on asking for forgiveness?			

INVESTMENT INCOME, SALES OF STOCK, BONDS AND SECURITIES		YES	NO	N/A
1.	Did the corporation receive interest or dividend income during the year? If yes, provide copies of all 1099 forms received.			
2.	Did the corporation sell any stocks, bonds, or securities during the year? If yes, provide broker statement(s) or other information.			
3.	Did the corporation acquire any new investments during the year? If yes, provide details.			
4.	Did any securities or investments become worthless or uncollectible during the year? If yes, provide details.			
5.	Were any gain proceeds invested in a Qualified Opportunity Zone Fund? If yes, provide details.			

FOREIGN INCOME, ASSETS, AND TRANSACTIONS		YES	NO	N/A
1.	Did the corporation have, either directly or indirectly, an interest in, or signature authority over a financial account in a foreign country (such as a bank account, securities account, securities derivative or other financial instruments account), or control a foreign entity with a foreign bank or securities account?			
1a.	If yes to question 1, at any time during the year did the aggregate value exceed \$10,000?			
2.	Did the corporation have any foreign assets or receive any distributions from or make any transfers to a foreign trust?			
3.	Did the corporation have any foreign sales? If yes, provide the dollar amount of sales by country.			
4.	Did the corporation make any payments to foreign persons or companies for work done in the United States? If yes, provide details.			
5.	Did the corporation make any payments to foreign persons or companies for work done outside the United States? If yes, provide details.			
6.	Is the corporation a shareholder or partner of any foreign corporation or foreign partnership?			
7.	Did a foreign person or entity, at any time during the tax year, own directly or indirectly, 25% or more of the total voting power or value of all classes of stock of the corporation? If yes: percentage owned: _____, Owner's country: _____			
8.	Does the corporation have an interest in specified foreign financial assets valued at more than \$50,000 on the last day of the tax year, or more than \$75,000 at any time during the year?			

PAYROLL-RELATED		YES	NO	N/A
1.	Were any fringe benefits paid to shareholders and/or employees? If yes, give details on the fringe benefits. Potentially taxable fringe benefits include health insurance, group-term life insurance, educational assistance, non-accountable expense allowances and personal use of corporate vehicles.			
2.	Were fringe benefits noted above included on W-2 forms of owners and or employees? (Treatment is different depending on if the company is a C-corporation or an S-corporation)			
3.	Was health insurance paid for employees other than owners?			
4.	Were payments for disability insurance, dependent care assistance, and HSA contributions included on shareholder and employee Forms W-2?			
5.	Did the corporation hire any new employees during 2022 or 2023 that qualify for the "Work Opportunity Tax Credit"? If yes, provide the employee names and amounts paid in 2023 that qualify for this credit.			
6.	If we did not prepare them, or do not have access to your payroll-provider account, have you provided copies of Form W-3 for the corporation, and Forms W-2 for each shareholder and/or officer?			
7.	If we did not prepare them, or do not have access to your payroll-provider account, have you provided copies of all the following filed for 2023: Federal Form 941, Federal Form 940, IL Form UI-340, other state Unemployment returns			
8.	Did the corporation provide any qualified transportation fringe benefits to employees? If yes, enter amount and indicate to which accounts these expenses were posted.			
9.	For accrual taxpayers, will all compensation-related accruals (including vacation pay) be paid within two and one-half months of year end? If no, provide details of unpaid amounts.			
9a.	Is anyone with respect to question 9 a 2% or greater shareholder of the corporation?			
10.	Did the corporation provide paid medical and family leave to employees pursuant to a written policy? If yes, provide a copy of the policy and, for each applicable employee, the wage amount paid, the employee's normal hourly wage rate and the number of hours of leave for which the employee was paid.			
11.	Did the corporation have employees working from home in states other than IL (or the state of incorporation)?			
12.	In 2023, did the corporation amend prior year payroll reports to claim the employee retention credit for a prior year?			

ASSETS AND LIABILITIES		YES	NO	N/A
1.	Did the corporation pay more than \$2,500 for the purchase of any individual asset? If yes, if not included as an asset on your balance sheet in QuickBooks, provide description, date acquired and purchase price (including any trade-in allowance). Make sure to only include purchases of individual items costing more than \$2,500.			

ASSETS AND LIABILITIES		YES	NO	N/A
2.	Did the corporation dispose of any assets during the year? If yes, provide details or ask us for a copy of your fixed asset schedule to update if we have not already provided a copy.			
3.	Did the corporation have inventory on hand at the end of the year?			
3a.	If yes to question 3, was a physical count taken? Provide the detail of the physical count.			
4.	Did the corporation take counts during the year of any materials and supplies (other than goods sold)? If yes, provide details.			
5.	Did you provide a schedule of loans to/from employees (non-owners) including interest rates and payment schedules? If you have formal loan documents, please provide a copy.			
6.	Did you provide a schedule of loans to/from shareholders, officers and related parties including interest rates and payment schedules? If not previously submitted, provide copies of the formal loan documents for all loans initiated or revised during the tax year.			
7.	If you have a loan to or from a shareholder, do you have a shareholder loan agreement? If yes, provide a copy if we do not already have it? If no, consider implementing one as soon as possible. It will help you in certain tax situations.			
8.	Did the corporation refinance or restructure any outstanding debt this year? If yes, provide loan documents for any new debt, or refinanced or restructured existing debt.			
9.	Did the corporation enter into any new loan or lease agreements in 2023? If yes, provide explanation.			
10.	Did you provide copies of year-end bank loan statements and, if available, a reconciliation report for each loan that shows the loan balance reconciled to the general ledger as of the end of the year?			
11.	Did the corporation have any non-shareholder debt that was canceled, forgiven, or had the terms modified to reduce the principal balance?			
12.	Did you provide a copy of your sales tax return (Form ST-1) for the end of the year?			
13.	Does the corporation file sales or use tax returns in any states other than the home state? If yes, provide details.			
14.	Does the corporation have any unpaid sales or use tax? If yes, provide details			
15.	Did the corporation own or lease vehicles ? If yes, complete an <i>Employer Provided Vehicle Form</i> for <u>each vehicle</u> (available on our website under <i>resources</i> , or ask us to provide a copy).			
16.	Does an owner use a personal vehicle for business purposes?			
16a.	If yes to question 16, if not previously given, provide the following: Business miles: _____ Was the owner reimbursed prior to 1/1/24? Yes No			
17.	If yes to question 15 or 16, can you confirm a mileage log was kept for all business mileage including destination, miles driven, and business purpose? Mileage will not be deducted if a mileage log was not kept.			

INCOME AND EXPENSE ITEMS		YES	NO	N/A
1.	Did you provide all copies of all Form 1099 and Schedule K-1 that have been received by the business?			
2.	Did the corporation make any sales under an installment method or for a period of time longer than one year? If yes, explain.			
3.	Did the corporation engage in any bartering activity during the year? If yes, provide a schedule of all activities.			
4.	Did the corporation receive any contribution in aid, or construction, or any other contribution from a customer or potential customer or any contribution from any governmental entity or civic group (other than from a shareholder in a shareholder capacity)? If yes, provide further details.			
5.	Did the corporation receive any cash payments (excluding checks) of more than \$10,000 in 2023 in one transaction or two or more related transactions?			
6.	Did the corporation have business activities in any state other than the home state? Activities may include (but are not limited to) renting property, employee or contractor presence, or ownership of assets in another state.			
7.	Did the corporation pay life insurance premiums (other than group-term life) for the owners or officers of the corporation?			
8.	Is the corporation the beneficiary of life insurance purchased after Aug. 17, 2006, on any employee or owner? If yes, provide a copy of consent signed by employee or shareholder. Provide amount paid for each person if not in a separate account.			
9.	Did the corporation give any gifts (other than charitable contributions) over \$25 to any one individual or entity? If yes, provide detail if not already in a separate account of your profit and loss statement. If yes, note that you are required to have documentation on business relationship of recipient(s) and description of the gift(s).			
10.	Did the corporation make any charitable contributions? If yes, provide detail if not already in a separate account of your profit and loss statement.			
10a	If yes to question 10, does the corporation have adequate support for all charitable contributions? See Charitable Donation Rules. (Available on our website under <i>resources</i> or ask us to provide a copy) (In general written acknowledgement with an indication that no goods or services were provided.)			
11.	Did the corporation have any travel or meal expenses? Meal expenses, travel expenses and entertainment expenses should all be in separate accounts. Provide detail and total for each category if not separately stated in your profit and loss statement.			
12.	Do you have adequate documentation for all meal and travel expenses? The documentation should include the amount of the expense, the time and place of the expense, the business purpose of the expense and the business relationship to the taxpayer of the individuals included. The expense must also be ordinary, necessary for the circumstances, and directly connected with or pertaining to the business.			
13.	Did the corporation pay any social or entertainment club dues (health club, golf club, etc.)? If yes, provide amount paid if not in already in a separate account of your profit and loss statement.			
14.	Did the corporation have any entertainment expenses. (golf outings, sporting events, etc.) If yes, provide amount paid if not in already in a separate account of your profit and loss statement.			

INCOME AND EXPENSE ITEMS		YES	NO	N/A
15.	Did the corporation hold, receive, or sell, exchange, gift or otherwise dispose of a digital asset or a financial interest in a digital asset? If yes, provide details. A digital asset includes any virtual currency or nonfungible token. A virtual currency functions as a medium of exchange, a unit of account and/or a store of value. Cryptocurrency, such as Bitcoin, is an example of a virtual currency. Nonfungible Tokens are digital assets that represent real items like artwork, music, videos, sports highlights, collectibles, etc.			
16.	Did the corporation make payments that would require it to issue and file Form 1099? (Generally, amounts of \$600 or more paid to a non-corporate entity including certain LLCs.) See separate information on <i>Rules and Requirements for Issuance of Form 1099-Misc.</i> available under resources on our website or ask us to provide a copy.			
16a.	If yes to question 16, did the business file all required Forms 1099? Provide copies of all issued and filed forms.			
17.	Does the corporation have a retirement plan or any other employee benefit plans? If yes, check the plan type: SIMPLE 401(k) Cash Balance Plan SEP Cafeteria plan Non-qualified deferred compensation plan or agreement Other (provide details) Will you be making any contributions for 2023 to the plan after year-end? Yes No If yes, please describe any further contributions, the amounts, and expected timing. Provide a copy of Form 5500 if filed.			
18.	Is there automatic enrollment in a retirement plan with the employee having to opt out of contributions?			
19.	Did the corporation start a retirement plan during the last three years? If yes, please indicate any expenses associated with setting up or maintaining the plan included in current year expenses: \$ _____.			

MISCELLANEOUS		YES	NO	N/A
1.	Can the IRS or other tax authorities discuss questions about this return with us, as the preparer?			
2.	Did the corporation receive any federal or state tax notices? If yes, provide copies if not already provided during the year.			
3.	Were any federal or state corporate estimated tax payments made? If yes, provide details including payee, date paid, and amount paid.			
4.	If the corporation is an S-corporation, were any elective pass-through entity tax payments made in 2023?			
5.	Did the corporation make political contributions during 2023? If yes, provide amount if not already in a separate account of your profit and loss statement.			
6.	Did the corporation incur any expenses to influence legislation (“lobbying”) in 2023? If yes, provide amount if not already in a separate account of your profit and loss statement.			
7.	Did the corporation pay penalties or fines in 2023? If yes, provide amount if not already in a separate account of your profit and loss statement.			
8.	Did the corporation pay or incur any expenses, including settlements, other payouts or attorney fees, related to a sexual abuse or sexual harassment claim if the payments are subject to a nondisclosure agreement? If yes, provide amounts if not already in a separate account of your profit and loss statement.			

