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TAX QUESTIONNAIRE FOR PARTNERSHIPS AND LLCs FILING AS PARTNERSHIPS For Use in Preparing 2023 Annual Income Tax Return

Carefully complete this questionnaire **for each partnership or LLC** 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 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 2015-2023 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 using our Secure Document Upload portal. This may be accessed through our website, www.jmltaxcpa.com . The link is in the upper right-hand corner.			
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.	Did you reconcile all credit cards at year end? If yes, provide copies of December 2023 and January 2024 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 business change during the year?			
7.	Did the address of any partner or member change during the year?			
8.	Were there any changes to partners/members or ownership percentages during the year? If yes, provide all details including date ownership changed and details of the transaction.			
9.	Did any partner or member contribute additional capital to the business during 2023? If yes, provide details.			
10.	Were there any amendments to the partnership or LLC agreement during the year? If yes, provide copies of changes made.			
11.	Were any personal expenses of partners/members paid with business funds? If yes, provide details.			
12.	Were there any business expenses paid individually and not reflected in the accounting records? If yes, provide details of the expenses.			
13.	Does the business own an interest in any other entity including but not limited to a partnership, C corporation, LLC, S corporation, trust, or disregarded entity? If yes, provide details.			
14.	Did the business purchase a business or a business segment during the year? If yes, provide the purchase contract.			
15.	Did the business discontinue operations during the year?			
16.	Was there a distribution of property or a transfer (for example, by sale or death) of a partnership or LLC interest during this tax year? If marketable securities were distributed, provide the date of distribution and fair market value at distribution date(s).			
17.	Did the business engage in any new activities during the year? If yes, describe the new business activity on an attached sheet.			
18.	If not provided in a separate account, give any information on any payments to a partner or member during the year. Provide a description and the amounts involved for each partner or member.			
19.	Did the business change any accounting methods during the year?			

GENERAL ITEMS		YES	NO	N/A
20.	Were there any sales or exchanges during the year between the business and an owner, partner of member-owned business, or other related party? If yes, provide details including names of all other businesses owned by an owner that we do not do tax returns for.			
21.	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.			
22.	Was a PPP loan forgiven during 2023? If yes, provide a copy of the information on the forgiveness granted. If no, do you plan on asking for forgiveness?			

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

FOREIGN INCOME, ASSETS, AND TRANSACTIONS		YES	NO	N/A
1.	Did the business 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 business have any foreign assets or receive any distributions from or make any transfers to a foreign trust?			
3.	Did the business have any foreign sales? If yes, provide the dollar amount of sales by country.			
4.	Did the business make any payments to foreign persons or companies for work done in the United States? If yes, provide details.			
5.	Did the business make any payments to foreign persons or companies for work done outside the United States? If yes, provide details.			
6.	Is the business 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 business? If yes: percentage owned: _____, Owner's country: _____			
8.	Does the business 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 taxable fringe benefits paid to employees included as compensation on their Form W-2? Taxable fringe benefits include health insurance, group-term life insurance, educational assistance, non-accountable expense allowances and personal use of business vehicles.			
2.	Were payments for disability insurance, dependent care assistance, and HSA contributions included on Form W-2 for employees?			
3.	Was health insurance paid for employees other than owners?			
4.	Were any fringe benefits paid to partners/members? If yes, provide detail. (health insurance, HSA contributions, group-term-life, educational assistance, non-accountable expense allowances, personal use of business-owned vehicles)			
5.	Did you 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, provide Form W-3 for the business.			
7.	If we did not prepare them, or do not have access to your payroll-provider account, provide copies of all the following filed for 2023: Federal Form 941, Federal Form 940, IL Form UI-340			
8.	Did the business provide any qualified transportation fringe benefits to employees? If yes, provide the 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.			
10.	Did the business 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 amount of wages paid, the employee's normal hourly wage rate and the number of hours of leave for which the employee was paid.			
11.	Did the business have employees working from home in states other than the home state?			
12.	In 2023, did the business 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 business pay more than \$2,500 for any purchase of an asset? If yes, provide description, date acquired and purchase price (including any trade-in allowance) if not included as an asset on your balance sheet in QuickBooks. Make sure to only include purchases of individual items costing more than \$2,500.			
2.	Did the business 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 business have inventory on hand at the end of the year? If yes, was a physical count taken? Yes No Provide the detail of the physical count.			

ASSETS AND LIABILITIES		YES	NO	N/A
4.	Did the business 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 partners/members, 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 member or partner, do you have a loan agreement. If yes, provide a copy, if we do not already have it. If no, consider implementing one as soon as possible.			
8.	Did the business 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 business have any non-owner debt that was canceled, was 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 business file sales or use tax returns in any states other than the home state? If yes, provide details.			
14.	Does the business have any unpaid sales or use tax? If yes, provide details			
15.	Did the business <u>own</u> 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 send you 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 1/1/23 to 12/31/23: _____ 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 Form 1099 and Schedule K-1 forms that have been received by the business?			
2.	Did the business make any sales under an installment method or period of time longer than one year? If yes, explain.			
3.	Did the business engage in any bartering activity during the year? If yes, provide a schedule of all activities.			

INCOME AND EXPENSE ITEMS		YES	NO	N/A
4.	Did the business 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 business 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 business 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 business pay life insurance premiums (other than group-term life) for any owners or members?			
8.	Is the business the beneficiary of life insurance purchased after Aug. 17, 2006 on any employee or owner? Provide amount paid for each person if not in a separate account. If yes, provide a copy of consent signed by employee or owner.			
9.	Did the business 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 business 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 business have adequate support for all charitable contributions? <i>See Charitable Donation Rules. (Available on our website under resources or ask us to provide a copy). (In general written acknowledgement with an indication that no goods or services were provided.)</i>			
11.	Did the business 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 income 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 and necessary for the circumstances and directly connected with or pertaining to the business.			
13.	Did the business pay any social or entertainment club dues (health club, golf club, etc.)? If yes, provide amount paid if not already in a separate account of your profit and loss statement.			
14.	Did the business have entertainment expenses. (golf outings, sporting events, etc.) If yes, provide amount paid if not already in a separate account of your profit and loss statement.			
15.	Did the business 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.			

INCOME AND EXPENSE ITEMS		YES	NO	N/A
16.	Did the business 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. and Form 1099-NEC</i> available under resources on our website, or ask us to provide a copy.) If yes, did the business file all required Forms 1099? Yes No Provide copies of all issued and filed forms.			
17.	Does the business 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 business 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 business receive any tax notices, or have changes to previous returns? Please provide copies if not already provided during the year.			
3.	Were any estimated tax payments made for the business? If yes, provide payee date paid and amount paid.			
4.	Were any elective pass-through entity tax payments made by the business for the owners in 2023?			
5.	Did the business 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 business 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 business pay penalties or fines in 2023? If yes, give amount and indicate to which accounts these expenses were posted.			
8.	Did the business 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.			
9.	Would you like any potential state taxes due to be electronically debited from your bank account? If so, please provide: Name of Bank _____ Routing Number _____ Type of Account (Checking or Savings) _____ Account Number _____ Payment will be debited on due date of return, or when filed if return has been extended.			
10.	If applicable, do you want elective pass-through entity payments taken directly from your bank account?			

By entering your name below, you confirm to the best of your knowledge, the information and documents provided with this questionnaire are complete and accurate.

Printed name of person completing form: _____

Notes or other information (provide additional information or give us notes if you were unsure on how to answer a question):
