

# 2023 Business Checklist

**Business Name:** \_\_\_\_\_ **Owner:** \_\_\_\_\_

Please complete this checklist and provide documentation accordingly to our office no later than February 1, 2024.

Y or N

- Have you reconciled your business bank account(s) to make sure your income and expense summaries agree with bank activity?
  - Did you deposit all business income into your business account(s) for 2023? If no, where else did you deposit the business income and what was the total amount? \_\_\_\_\_
  - If you claim automobile or vehicle expenses, did you keep a business mileage log (for business vehicles or personal vehicles used for business) for 2023 or can you create a log to support the total number of business miles driven in 2023?
  - If you pay health insurance for yourself and employees (if applicable): Please separate health insurance for yourself vs health insurance for employees? Don't include co-pays.
  - Do you have receipts &/or documentation to support all the 2023 business expenses claimed on your summary?
  - For those who provided services to your business during 2023, did you pay anyone not incorporated \$600 or more during 2023? If yes, were 1099's prepared & filed with the IRS?
  - Did the business purchase any equipment, furniture, fixtures, or vehicles during 2023? If so, please provide a copy of the purchase receipt or provide us with a description, date & amount of each item.
  - Did the business repay any loans/acquire a new loan during 2023? If so, what interest was paid on each loan(s) for 2023? Please provide a list of the principal balance due of all loans at 12/31/2023.
  - Did you deposit any gifts, inheritances, insurance proceeds, nontaxable income, or personal deposits into your business account during 2023? If so, provide the details and make sure you do not include those personal deposits in your 2023 business income.
  - If we did not process your payroll tax returns, please provide us with a copy of the Federal Annual Form 940, W-3 and all W-2 copies and your 4th Qtr. PA unemployment tax return.
  - (For S Corporations ONLY): Did you take a salary for 2023 and report those wages on a 2023 W-2? If not, we need to discuss this after April 15<sup>th</sup> for 2024.
- \*\* (For Sole proprietors ONLY): Do not claim an expense for "wages or salary" paid to yourself or spouse unless your spouse received a W-2 form from your business.

**If you were not using QuickBooks**, please summarize your business income received in 2023 and separate and summarize the expenses paid by cash or check during 2023. You should include credit card purchases prior to 12/31/23 in your expenses even though they were not paid for as of 12/31/23.

**If you do not use QuickBooks**, balance in all business bank accounts on 12/31/23: \$\_\_\_\_\_.

**MEMO – If you do not have a separate business bank account, it is advisable to setup one for 2024.**

**For new clients only, (when applicable) please email us a pdf copy of your 2022 business Federal and State(s) returns with a detailed depreciation schedule to: [info@mrcpa.net](mailto:info@mrcpa.net)**