

DAVID S. BABOIAN, CPA

PROFESSIONAL CORPORATION

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2023 CORPORATE TAX APPOINTMENTS

For Corporations, Partnerships, and multi-member LLCs

NOTE: All appointments are by telephone.

What to provide for your appointment

Please review the next few pages to determine what to provide to our office. You DO NOT need to provide personal income tax information such as your W-2, charitable contributions, home mortgage information, yes/no questionnaire, etc.

Office policies... same as last year

- Your telephone appointment will only be successful if you spend a few minutes looking over the next few pages. “I never fill that out” or “nothing has changed” won’t work this particular year.
- **SENDING IN YOUR INFO**
 - You can drop off info via our 24 hour mail slot in our ground level door.
 - You can email info via our secure email portal. Access from our web site’s “secure email” tab. The secure email is suitable for multiple attachments and Quickbooks files up to 1GB. Our normal email works as well, but for safer communications of info we recommend our web site’s secure email portal.
 - You can fax info to (717) 763-1111.
 - You can mail info via US Postal, Fed-ex, UPS.

Sign & date the last page

We need your signature on the bottom of the last page... “Agreement for Tax Preparation Services”.

\$100 down payment

Please pay on or before your appointment date.

Sincerely,
David S. Baboian, CPA

DAVID S. BABOIAN, CPA
CORPORATE TAX TELEPHONE APPOINTMENT

- 1) Please provide a \$100 DOWN PAYMENT payable to David S. Baboian, CPA or pay via our web site.
- 2) Any changes to business or shareholder ADDRESS, TELEPHONE or EMAIL?
- 3) Please provide 2023 SALES.
Do not include Covid-19 grants, Employee retention credits (ERC), loan proceeds in sales.
- 4) Please provide 2023 EXPENSES... should be totaled by category.
- 5) If applicable... please provide QUICKBOOKS BACKUP file.
 - a. Qbooks version: _____ password: _____
 - b. Backup at home (not at our office) the day of your appointment and don't use Qbooks again.
 - c. DO NOT USE Accountants Review Copy or Portable Company file... just do a "BACKUP".
 - d. If you use **Online Quickbooks**, please email to ask which printed reports to provide and have your laptop in front of you for the appointment.
- 6) BUSINESS MILEAGE for each vehicle using the standard mileage method.
Jan – Dec: vehicle #1 _____
Jan – Dec: vehicle #2 _____
- 7) If not already provided... HEALTH INSURANCE paid for business owners and family: \$ _____.
 Check box if purchased from Obamacare Marketplace.
- 8) 2023 PENSION amount desired (SEP, solo 401K): \$ _____.
- 9) COMPANY W-2s & PAYROLL REPORTS... **skip this question if our firm did your payroll.**
 - a. Paychex... need W-2s & "Department Summary" for last 2023 check date.
 - b. Paytime... need W-2s & "Payroll Summary Report" with check dates Jan 1–Dec 31.
 - c. ADP... need W-2s, "End of Quarter YTD" & "Quarterly Tax Summary" for 4th quarter 2023
- 10) HOME OFFICE:

Repairs... to the office or storage area	\$ _____
Monthly home internet	\$ _____
Monthly cell phone (exclude kids, etc.)	\$ _____
- 11) CORPORATE BANK ACCOUNT balance at 12/31 \$ _____ (ok to write see Qbooks)
- 12) SALES TAX PAYABLE at 12/31 (PAYMENT DUE 01/20th)... only if you have a sales tax license.
- 13) IRS CRACKDOWN ON 1099's. ALL CLIENTS NEED TO DO 1099's for payments to subcontractors, office rent (even to shareholder), director fees. The only exception is payment to corporations. Best is to provide signed W-9 forms with payee info... available from our web site.
- 14) Any PERSONAL equipment, furniture or tools CONVERTED TO BUSINESS USE during 2023?
- 15) PURCHASE & FINANCING PAPERS for newly financed vehicle & equipment loans/leases.
- 16) BANK LOAN BALANCES at 12/31 and 2023 interest expense paid.
- 17) CREDIT CARD BALANCES AT 12/31 and interest expense paid in 2023. Include only NEW 2023 CREDIT CARD CHARGES in your 2023 expenses.
- 18) #GALLONS un-dyed gasoline purchased for OFF-ROAD EQUIPMENT -**NOT AUTOS/TRUCKS.**
_____ gallons un-dyed UNLEADED _____ gallons un-dyed DIESEL

Covid-19 relief items

19) **Yes/No...** Did you have an **SBA LOAN (EIDL)** during 2023?

(Usually more than \$15k; usually repaid over 30 years, usually 3.75% rate.)

- a. **12/31/23 balance** \$_____ (pull info from your online account)
- b. **2023 interest paid** \$_____ (pull info from your online account)

20) **Yes/No...** Did you pay an outside company to apply for the **Employee Retention Credit (ERC) during 2022/2023?** Sometimes their advertising refers to it as a “payroll tax refund”.

- a. Please provide a list of each quarter that you amended and the amounts received.
- b. Please provide copies of the IRS refund checks.
- c. Please provide copies of the IRS correspondence for each check.
- d. Please provide all application paperwork and the amended 941 payroll tax returns for each quarter.

21) **Yes/No...** Did you receive a free **EIDL ADVANCE during 2023?**

(Usually \$1k or \$2k; Direct deposit. Does not need to be re-paid.)

- a. Please complete **Date received** _____
- b. Please complete **Amount received** \$_____

22) **Yes/No... Sec 139 DISASTER RELIEF...** Did your business provide hardship assistance to any of your employees, subcontractors, vendors or other business associates? Include aid to pay for family living expenses, food, medical, funeral, etc.?

23) **Yes/No...** Did you receive any other **Covid-19 grants in 2023?**

- a. Please complete **Date received** _____
- b. Please complete **Amount received** \$_____
- c. Who paid you? _____

Critical update #1

The Corporate Transparency Act rule... Our federal government is requiring most small business corporations and LLCs to **register by 12/31/24**. New 2024 businesses must comply even sooner; within 90 days of formation. The registration includes uploading driver's licenses or passports for most owners. The non-compliance **penalty is \$500 per day or 2 years in prison (felony charges)**. Info changes need to be reported within 30 days and include expiring/renewed ID's and address changes. Thank your DC politicians for this massive overreach into the lives of small business owners. Corps with sales over \$5 million and at least 20 employees are exempt. They are targeting the smaller businesses. Please spread the word to your small business friends. This is not a filing service that we will offer due to the ridiculous penalties for getting it wrong. Many attorneys will not file this for the same reason. But online vendors will pop up specializing in this filing service. Beware of scammers asking for your driver's license/passport in order to file for you. You can also do this filing yourself, but wait until late 2024 after the bugs are worked out. **Flag your calendar now.**

Critical update #2

New for 2024... form 8300 must be filed electronically within 15 days if your business receives more than \$10k in cash from a customer.

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Agreement for Tax Return Preparation Services **Corporate, Partnership & LLC tax returns**

This letter is to inform you, the taxpayer, of the services we will provide you, and the responsibilities you have for preparation of your tax returns.

Tax Return Preparation

- We will prepare your **2023** federal and state tax returns based on information you provide.
- Services for preparation of your returns do not include auditing or verification of information provided by you. Accordingly, this engagement does not include the audit or examination of your books and records.
- You must review the completed returns carefully to make sure the information is correct.
- Fees must be paid before your tax return is delivered to you or filed for you. If you terminate this engagement before completion, you agree to pay a fee for work completed.
- Fees charged for tax return preparation do not include audit representation or preparing materials to respond to correspondence from taxing authorities.
- Preparation fees do cover limited assistance during the year... short telephone and email questions are free.
- This engagement to prepare your **2023** tax returns terminates upon delivery of your completed returns and original documents to you. Please store your supporting documents and copies of your tax returns in a secure place for at least seven years.
- In the event of our human or mechanical error, we will correct the error at no charge and pay any resulting penalties.

Taxpayer Responsibilities

- You agree to provide us all income and deductible expense information. If you receive additional information after we begin working on your return, you will contact us immediately to ensure your completed tax returns contain all relevant information.
- You affirm that all expenses or other deduction amounts are accurate and that you have all required supporting written records. In some cases, we will ask to review your documentation.
- You must be able to provide written records of all items included on your return if audited by either the IRS or state.

Privacy Policy. The nature of our work requires us to collect certain nonpublic personal information about you from various sources. We collect financial and personal information from applications, worksheets, reporting statements, and other forms, as well as interviews and conversations with our clients and affiliates. We may also review banking and credit card information about our clients in the performance of receipt of payment. Under our policy, all information we obtain about you will be provided by you or obtained with your permission. Our firm has procedures and policies in place to protect your confidential information. We restrict access to your confidential information to those within our firm who need to know in order to provide you with services. We will not disclose your personal information to any third party without your express permission, except where required by law. We maintain physical, electronic, and procedural safeguards in compliance with federal regulations that protect your personal information from unauthorized access. Please contact us with any questions regarding our privacy policy.

Conflict of interest

Realizing that a possible conflict of interest exists, I hereby give permission for David S. Baboian, CPA, PC to prepare my tax returns even though the firm may also be preparing the tax returns of a) other shareholders/partners, b) related businesses or c) competitors.

Signatures. By signing below, you acknowledge that you have read, understand, and accept your obligations and responsibilities and that you understand our responsibilities in preparing your tax returns as explained above.

X _____ X
Signature Title (e.g. President, LLC manager) Date