

S-Corp Owner's Year-End Tax Checklist

Use this checklist before December 31 and before filing Form 1120-S. Missing items are a top source of S-Corp audit risk and unexpected tax bills.

REASONABLE COMPENSATION (IRS Priority Item)

- ation for services performed Payroll taxes (941 deposits) are current and paid
- dustry salaries W-2s for all officers will be issued by Jan 31

YEAR-END ACCOUNTING ITEMS

- ber 31 Loans from shareholders properly documented (promissory notes)
- Distributions documented — do not exceed shareholder basis
- gorized Capital account balances reviewed

RETIREMENT & BENEFITS

- ance premiums Retirement plan contributions funded (SEP, SIMPLE, Solo 401k)
- 2 Box 1 (not FICA) Contribution deadline confirmed with plan type

DEPRECIATION & ASSETS

- ost, description Bonus depreciation strategy reviewed
- vs. depreciate) Vehicle mileage log completed and totaled

DOCUMENTS NEEDED FOR 1120-S FILING

- Complete payroll reports (941s, W-2s, W-3)
- Loan statements (balances as of Dec 31)
- Business insurance, rent, utilities receipts

FILING DEADLINES

- o Sept 15) K-1s to shareholders: by March 17 or extended deadline
- Wisconsin Form 5S due same dates as federal