



## 2023 Business Questionnaire

**Note: This questionnaire is intended to be completed for a business that files a separate tax return such as form 1120S or 1065, not for a sole proprietor. If your business activity is filed on a schedule on your personal income tax return, please complete the business tab of the individual questionnaire, rather than this business questionnaire.**

**It is extremely important that you thoroughly complete this questionnaire and return it to us as it is designed to identify potential tax savings and to create a complete and accurate tax return.**

### **SUBMIT YOUR SUPPORTING DOCUMENTS IN ONE OF THE FOLLOWING WAYS:**

- Digitally: Upload your information electronically through your secure Onvio Client Portal at [Onvio.com](https://onvio.com)
- Fax: our fax number is 970.223.6509
- Mail/Drop off at: 1044 West Drake Road, Suite 201, Fort Collins, CO 80526
  - We have a drop box upstairs by our office doors
  - The dropbox is available 8am-5pm Monday-Friday

### **SUPPORTING DOCUMENTS NEEDED FOR US TO BEGIN WORKING ON YOUR RETURN:**

- Accountant's Copy of your QuickBooks file with a 1/1/24 dividing date (or first day of your new fiscal year) with bank, credit card, and loan accounts reconciled
- If you use QuickBooks Online, please let us know when you have recorded all 2023 activity and have bank, credit card, and loan accounts reconciled
- If your records are in a different accounting software, please provide a two-year comparative Balance Sheet and two-year comparative Profit & Loss Statement
- If you do not use an accounting software program, please provide a summary of all 2023 business transactions (Excel format preferred) year-end statements for any business loans
- Completed questionnaire
- Completed engagement letter

**If you send your file via intuit, email it to [anthony@wychtax.com](mailto:anthony@wychtax.com) and provide your QuickBooks Transfer password:**

This password is specifically created when you transfer the file and may not be the same as your regular file password.

**Please provide your Admin QuickBooks file password:**

**If you have comments regarding any of the items below, please leave them in the comment section at the bottom of this page.**

**Contact Information:**

(Please complete even if you have provided us the same information in the past)

**Business Name:**

**Primary Contact Name: \***

**Title:**

**Preferred Email: \***

**Primary Phone Number: \***

**Please select type of phone:**

- Cell
- Office
- Home

**Address:**

**Do you consent to receive from us text notifications and reminders regarding the preparation of your tax return? We will not send marketing communications via text messaging.**

- Yes
- No

**Phone Number for Text Messages:**

**FINAL TAX RETURN**

Your final tax return will be available for download once the return has been signed and approved using our secure online signing system, or you ask us otherwise.

**Comments:**

**If you have comments regarding any of the items below, please leave them in the comment section at the bottom of this page.**

**Are you a new client to our office this year? If so, please provide the information below, if not already provided to us.**

**FEIN:**

**State Wage Withholding/Sales Tax Account:**

**Also please provide the following documents as soon as possible, if you have not already provided them.**

- **Prior year tax return (Federal and State)**
- **Prior year depreciation schedules if applicable (you may need to contact your previous tax preparer)**
- **Articles of incorporation/organization, by laws, and/or operating agreement**
- **Copy of IRS letter confirming your business ID number and entity type IRS acceptance letter for S Corporation status, if applicable**

**Please briefly describe your business:**

**Comments:**

**If you have comments regarding any of the items below, please leave them in the comment section at the bottom of this page.**

**1.1 Did you receive any notices from the IRS or any state tax authority during the past year regarding your taxes that you have not already provided us? (Please provide a copy).**

**1.2 Were there any ownership changes during 2023?**

**1.2.1. If yes, please provide dates of changes, names, addresses, and social security/tax identification numbers of new owners, new ownership percentages, and any legal documents supporting this change.**

**1.3 Did the business purchase any fixed assets in 2023?**

**1.3.1 If yes, please provide details including description, purchase date, and purchase amount (if not already detailed in your books).**

**1.4 Did you dispose of any vehicles during 2023 that were used for any business purpose in the past?**

**1.4.1 If yes, please provide details including sale/disposal date and sale/trade in amount.**

**1.5 Does the business have a retirement plan (401(k), SEP, Simple IRA, etc)?**

**1.5.1 If yes, has the owner made any 2023 contributions on behalf of him/herself?**

**1.5.2 If yes, how much was the contribution (If not already detailed in the books)?**

**1.5.3 Will there be any additional contributions for 2023 before the tax return is filed?**

**1.5.4 If yes, what is the amount of the additional contribution? Please note if you need our help in determining the maximum allowed contribution.**

**1.5.5 If no, does the business owner want to make a contribution for 2023 before the tax return is filed? Please note in the comments if you need our help in determining the maximum allowed contribution.**

**1.5.6 If yes, how much do you plan to contribute?**

**1.5.7 If the business does not have a retirement plan, does the owner want to create a plan before the tax return is filed?**

**1.6 Did the business receive any income that HAS NOT been recorded in the books or in the summary that you provided (ex: tips, cash sales etc.)?**

**1.6.1 If yes, please include a summary of these.**

**Comments:**

**If you have comments regarding any of the items below, please leave them in the comment section at the bottom of this page.**

**1.7 Did the business owner use personal funds to pay for any business items in 2023 that ARE NOT recorded in your books?**

**1.7.1 If yes, please include a summary of these.**

**1.8 During 2023, did the business owner have self-employed health insurance for the owner and/or owner's family? Self-employed health insurance includes premiums paid by your business or from personal funds. Based on proposed regulations this DOES include payments to health sharing organizations such as Medi-Share or Liberty. It DOES NOT include any payments made through other employers' plans.**

Yes

No

**1.8.1 If yes, at any time during 2023 was the business owner or his/her spouse eligible for group health insurance through another employer?**

Yes

No

**1.8.2 If no, please provide the total insurance premiums paid in 2023 for the business owner and family (if not already detailed separately in your books). This could include long-term care, dental, vision, Medigap, COBRA, and/or payments to health sharing organizations such as Medi-Share or Liberty.**

**1.8.3 Does the total above (or in your books) paid for insurance premiums in 2023 for the business owner and family include any payments to health sharing organizations such as Medi-Share or Liberty?**

Yes

No

**1.9 Many states have passed legislation to allow businesses to pay a pass-through entity tax at the business level (rather than at the personal level) to mitigate the impact of the recent \$10,000 limitation to deduct state and local income taxes (SALT) on Schedule A of personal income tax returns. Did your business make any state pass-through entity tax payments (including any estimated tax payments) in 2023?**

**1.9.1 If yes, please provide the state and date/amount for each payment.**

**Comments:**

**If you have comments regarding any of the items below, please leave them in the comment section at the bottom of this page.**

**2.1 Did the business make any payments that would require it to file 1099 Form(s) (1099-NEC, 1099-MISC, 1099-INT, etc.)?**

Yes

No

I am not sure

**2.1.1 If so, did the business file all required 1099 Form(s) for?**

Yes

No

**2.2 Did the business have income earned in any state other than the business's home state in 2023? Please note that physical presence (where the sale takes place or the work is performed) determines where income is earned.**

**2.2.1 If yes, please describe (include states).**

**2.3 Did the business have employees located in any state other than the business's home in 2023?**

**2.3.1 If yes, please describe (include states).**

**Comments:**

**If you have comments regarding any of the items below, please leave them in the comment section at the bottom of this page.**

**2.4 Did the business have any foreign income, foreign bank accounts, foreign trusts, or any other foreign financial activity or assets at any time during 2023?**

**2.4.1 If yes, please describe.**

**2.5 Did the business make any payments to foreign individuals or foreign entities for services that foreign individuals or foreign entities performed in the US during 2023?**

**2.8.1 If yes, please describe.**

**2.6 At any time during calendar year 2023, did the business have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?**

**2.7 Did the business have any foreign partners/members/shareholders during 2023?**

**2.7.1 If yes, please provide a list of foreign partners/members/shareholders.**

**2.8 At any time during 2023, did the business receive (as a reward, award, or payment for property or services), or sell, exchange, or otherwise dispose of a digital asset (or any financial interest in any digital asset)? Per the IRS, “digital assets include non-fungible tokens (NFTs) and virtual currencies, such as cryptocurrencies and stablecoins. If a particular asset has the characteristics of a digital asset, it will be treated as a digital asset for federal income tax purposes”.**

**2.8.1 If yes, please provide us with details of all digital asset transactions that your business conducted in 2023.**

**2.9 At any time during 2023, did the business hold a foreign (non-US) virtual currency wallet?**

Yes

No

I am not sure

**Comments:**

**If you have comments regarding any of the items below, please leave them in the comment section at the bottom of this page.**

**Does your business file the Form 1120S S-Corporation income tax return? If yes, please answer the following:**

**As a shareholder of an S-Corporation, the IRS requires you to pay yourself (and other shareholders who work for this business) a salary that is reasonable based on what you would have paid a non-owner to do your job. This is based on a variety of factors, including: the work performed, number of hours, market rates, experience, education, and proficiency required, etc. More information is available on our website at [wychtax.com/resources/helpful-instructions](http://wychtax.com/resources/helpful-instructions). We strongly recommend you document your research and conclusions and keep this in your tax files. If the IRS determines that your salary is inadequate, they could assess additional payroll taxes as well as penalties. Based on this, do you believe that the salary you have recorded meets these requirements?**

Yes

No

**For all officers that are paid compensation: Did all officers work for the business full time (average 40+ hours/week) during 2023?**

Yes

No

**If no, how many hours per week on average did each officer work during 2023 (provide hours per week for each officer).**

**Comments:**



**If you have comments regarding any of the items below, please leave them in the comment section at the bottom of this page.**

**Did the business acquire rental or business real property during 2023?**

If yes, please provide the following information regarding your purchase of business real property. If you purchase more than one property, please fill out this page separately for each property.

**Please provide copies of the purchase closing statement of any real property purchased in 2023. Also, provide copies of any refinancing settlement statements if you refinanced the property after purchase.**

**New Property Address:**

**NOTE:** There are certain items included in a real property purchase that can be depreciated over a shorter period of time than the building. Although this step is **OPTIONAL**, by identifying the value at purchase of these items we can maximize the current year tax deductions for your property. Please provide the **value at purchase** of the following items included in the original purchase of the real property purchased:

**Refrigerator:**

**Stove:**

**Oven:**

**Dishwasher:**

**Microwave:**

**Washer:**

**Dryer:**

**Flooring - Tacked Down Carpet:**

**Window Coverings:**

**Hot Water Heater:**

**Furnace:**

**Air Conditioner:**

**Roof:**

**Landscaping:**

**Other (please describe):**

**Comments:**

**If you have comments regarding any of the items below, please leave them in the comment section at the bottom of this page.**

**Did the business own any rental property during 2023?**

If yes, please provide the information below regarding your rental property during the year. **If you have already provided income/expense records for the properties or have provided a set of books with these details, please DO NOT complete this addendum.**

Also please include any 1099s & 1098s received and any **settlement statements** for purchases/refinances/sales that occurred in 2023.

If you have more than one rental property, please fill out the rental pages separately for each property.

**Property Address:**

**2023 Total Rent Received:**

**2023 Advertising Paid:**

**2023 Cleaning & Maintenance Expenses Paid:**

**2023 Property Insurance Costs Paid:**

**2023 Management Fees Paid:**

**2023 Mortgage Interest Paid:**

**2023 Repairs Paid:**

**2023 Property Taxes Paid:**

**2023 Utility Costs Paid (Electric, Gas, Water, Sewer, Trash):**

**2023 HOA Fees Paid:**

**2023 Security Deposits Received (if not included in rent received amount):**

**2023 Security Deposits Returned:**

**2023 Other Expenses Paid (please describe):**

**2023 Capital Improvements and/or Appliances (include description, date in service, and amount):**

**Comments:**

**If you have comments regarding any of the items below, please leave them in the comment section at the bottom of this page.**

**Rental Property Information Continued:**

**Total number of 2023 personal use days including days rented to family/friends below market rates (do not include repair days):**

**Total number of 2023 repair days (any day you spent working substantially full time repairing and maintaining the rental property):**

**Total number of days rented in 2023:**

**How is this property owned (individually, joint tenancy, partnership, single-member LLC, multimember LLC, or other)?**

**Did you incur any mileage on your vehicle while operating your rental property? Yes or No  
If yes, please complete the Business Vehicle information.**

**Comments:**

**If you have comments regarding any of the items below, please leave them in the comment section at the bottom of this page.**

**Did you use a vehicle for business purposes in 2023?**

If yes, please provide the following information regarding your business vehicle(s). If you have more than one business vehicle, please fill out a separate page for each vehicle.

The IRS is enforcing more stringently their requirements for detailed mileage records that support business use of vehicles. It is the responsibility of the business owner to have these records available upon the request of the IRS. While we do not require that you provide us with these detailed records, it is imperative that you have them. If you use unsubstantiated estimates, you run the risk of the deduction being disallowed. Please summarize your actual business vehicle use below:

**Do you have documentation for the mileage provided below?**

Yes

No

**If so, is it written?**

Yes

No

**Year:**

**Make:**

**Model:**

**Date in service (if first used for business purposes in 2023):**

**Number of TOTAL miles (business and personal combined) for January 01, 2023 - December 31, 2023:**

**Number of BUSINESS miles for January 01, 2023 - December 31, 2023:**

**If this vehicle is NOT deducted using the standard mileage rate, provide a summary below of actual 2023 expenses (gas, lease payments, insurance, registration/license, repairs/maintenance, etc.) IF NOT ALREADY IN YOUR BOOKS.**

**Comments:**

**If you have comments regarding any of the items below, please leave them in the comment section at the bottom of this page.**

**Do you have a home office?**

If yes, please provide the following information regarding your home office. If the business owner has a **qualified** home office, please complete the following (include the total amount of each expense; we will calculate the home office portion). If you do not know what qualifies, please ask us.

**Square footage of the space used solely for business:**

**Total square footage of your home:**

**Is this a new home office in 2023?**

**If yes, what is the purchase price of home?**

**If yes, what is the cost of major improvements:**

**If yes, what is the date home office first used:**

If you would prefer to use the IRS standard home office deduction of \$5/square foot (maximum of \$1,500), please indicate below and do not complete the remainder of this addendum. **If you file a S-Corporation return, you cannot use this standard home office deduction, so make sure to select no below.**

**I am not a S-Corporation and want to use the standard home office deduction:** Yes or No

**If no, provide the following:**

**2023 Mortgage Interest Paid:**

**2023 Property Taxes Paid:**

**2023 Rent Paid (if you do not own the home):**

**2023 Utility Costs Paid (Electric, Gas, Water, Sewer, Trash):**

**2023 Property Insurance Costs Paid:**

**2023 Maintenance Expenses Paid:**

**2023 Repairs Paid:**

**2023 HOA Fees Paid:**

**2023 Capital Improvements and/or Appliances (include description, date in service, and amount):**

**2023 Other Home Office Expenses Paid (please describe):**

**Comments:**