

**BUSINESS INCOME TAX - 2023  
QUESTIONNAIRE & ORGANIZER**

*(Last Updated DECEMBER 4<sup>TH</sup> 2023)*


O'KeeffeCPA & Associates (Christopher J. O'Keeffe, CPA, L.L.C.) is pleased to make available the following tax questionnaire and organizer for business clients.

This tax organizer is designed to help business owner clients maximize their deductions and minimize the stress and problems in preparing and filing a tax return. This organizer is comprised of check point items and simple questions developed by this office to assist clients in collecting relevant tax information.

Make sure your company name and EIN number is at the bottom of each page of this questionnaire.

**All information should be either uploaded to your portal account with this office, or e-mailed to, or physically mailed to:**

O'KeeffeCPA & Associates  
1 N. 5<sup>th</sup> Street, Suite 502  
Richmond, Virginia 23219  
[cjo@cokeeffe.com](mailto:cjo@cokeeffe.com)



**BE SURE TO INCLUDE ANY INFORMATION ABOUT PASS-THROUGH ENTITY TAX PAYMENTS (PTET-PMT) MADE (OR REFUNDS RECEIVED) IN 2023 TO/FROM VIRGINIA DEPARTMENT OF TAXATION FOR YOUR S-CORPORATION.**

**ALSO BE SURE TO ACKNOWLEDGE THE 2024 CORPORATE TRANSPARANCY ACT RESPONSIBILITIES FOR EACH OF YOUR BUSINESS ENTITIES.**

Please contact this office at (804) 421-9550 or [admin@cokeeffe.com](mailto:admin@cokeeffe.com) if you have any questions.

Business Name  EIN

Current Mailing Address:

(Street)

(City)  (State)  (ZIP)

Which County or City?

YES  NO

Did your business mailing address change from last year's tax return?

Note: If you changed your business name in 2023, please be sure to change all financial reports with new company name.

If you closed your business in 2023, be sure to notify the city or county finance department to ensure they are aware of the closing of the business. When did you officially close your business? \_\_\_\_\_

**Note: If your business changed owners or percentage allocation to each current owner in 2023, be sure to note those changes on this questionnaire and also make the necessary changes with the State Corporation Commission in your state.**

Please list the states you conducted business in besides Virginia – this would include states in which your company has physical assets in those states (such as manufacturing equipment, inventory or real estate). Additionally, please provide an allocation of income percentage for each state:

_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %

Please list the states that your business has employees &/or independent contractors, besides Virginia:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Please list the states in which you have clients in, besides Virginia:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Office Number: (  )

Alternate Number: (  )

Company Name \_\_\_\_\_

EIN# \_\_\_\_\_

E-Mail:

### HOME BUSINESS/OFFICE QUESTIONS

IF YOU OPERATED A BUSINESS LAST YEAR, PLEASE FILL IN THE FOLLOWING:

NAME OF BUSINESS

ADDRESS OF BUSINESS   
(If different than above)

FEDERAL E.I.N. NUMBER

DESCRIPTION OF BUSINESS

DATE WHEN BUSINESS STARTED

CHECK THE LEGAL STRUCTURE OF YOUR BUSINESS:

- Sole Proprietor
- Partnership
- L.L.C.
- C-Corp.

#### CHECKLIST:

Please be sure to submit the following minimum documentation all at once to this office:

1. \_\_\_ \* Cash-Basis Profit & Loss Statement for the period 01/01/2023 – 12/31/2023
2. \_\_\_ \* Corresponding Cash-Basis Balance Sheet for the period ending 12/31/2023
3. \_\_\_ Draws/Distribution Report
4. \_\_\_ A list of all fixed assets, dates purchased, and price currently on the Balance Sheet
5. \_\_\_ A list of any fixed assets that were sold or disposed of in 2023
6. \_\_\_ A copy of business bank account statement(s) for the last period of 2023
7. \_\_\_ If ownership percentages changed among shareholders, please provide a list of names, percentages, and the dates in which the percentages changed on a separate document.
8. \_\_\_ If your company had income in states other than Virginia, please provide a list of those states. Also be ready to allocate your company's income and expenses associated with work performed in those states.
9. \_\_\_ A copy of officer Form W-2 statements
10. \_\_\_ A copy of company Form W-3 statement
11. \_\_\_ All Form 1099-MISC & 1099-NEC statements **received**.
12. \_\_\_ Confirmation that company properly **filed & issued** the required 1099-MISC & 1099-NEC forms to any Contractors or vendors that you paid \$600.00 or more in 2023.

Company Name \_\_\_\_\_

EIN# \_\_\_\_\_

- 13. \_\_\_ Please provide a list of revenues and related expenses incurred from overseas transactions
- 14. \_\_\_ Please provide a list of all states in which business was transacted in.
- 15. \_\_\_ If your business maintained any foreign investments, including foreign bank accounts, please let this office know.
- 16. \_\_\_ If you closed your business in 2023, have you properly notified Virginia Department of Taxation & Virginia Employment Commission to cease payroll filing responsibilities?

If you have received any documentation listed above from outside sources and services, please verify all of the documentation accurately reflects your company name and EIN. Please correct any documentation before sending to this office.

*\* If you are using a chart of accounts spreadsheet or similar type of reporting software, then please send that spreadsheet instead of items 1&2 above. Also, do not double count expenses. If you included certain expenses in items 1 & 2 above, then there is no need to report the expenses again on the following pages. The following pages are designed to ensure you capture all pertinent business expenses for tax purposes.*

PLEASE CHECK "YES" OR "NO" FOR EACH QUESTION.  
WHERE NECESSARY, ATTACH THE SUPPORTING INFORMATION IN AN ORGANIZED AND READABLE FASHION.

YES  NO B1. Did you conduct a small business anytime in 2023?

YES  NO B2. IF #B1 is yes, did you maintain a home office last year as your principal place of business, to meet or deal with your clients or customers in the normal course of your trade or business?

**Please Read The Following Requirements For The Business Use of Home Deduction:**

If you use a portion of your home for business purposes, you may be able to take a home office deduction whether you are self-employed or even an employee. Expenses that you may be able to deduct for business use of the home may include the business portion of real estate taxes, mortgage interest, rent, utilities, insurance, depreciation, painting and repairs.

You can claim this deduction for the business use of a part of your home only if you use that part of your home regularly and exclusively:

- As your principal place of business for any trade or business
- As a place to meet or deal with your patients, clients or customers in the normal course of your trade or business.

A home office does not need to be a separate room or permanently partitioned portion of a room. Any "separately identifiable" area can serve as an office [Prop. Reg. 1.280A-2(g)(1); Weightman]. Thus, a corner of a room with a desk and file cabinet could qualify as a home office.

By checking the "Yes" box above in Question B2, you acknowledge that you have read and meet these requirements for the home office deduction.

B3. If #B2 is yes, what was the square footage of your house or apartment?

B4. If #B2 is yes, what was the square footage of your home office space?

B5. If #B2 is yes, what are your total utility bills last year? Make sure to also add the business portion of the utilities expenses to your financial statements (such as in QuickBooks, Chart of Accounts, etc.) (Electrical, Water, Trash Removal, Cable, Internet, Natural Gas/Oil)

Company Name \_\_\_\_\_

EIN# \_\_\_\_\_

*For clients only. Please do not duplicate.*

B6. If #B2 is yes, what are your total phone bills last year? Make sure to also add the business portion of the telephone expenses to your financial statements (such as in QuickBooks, Chart of Accounts, etc.).

B7. If #B2 is yes, what were your other home operating expenses to consider? (Cable fees, Association Fees, Maid Services, Lawn Services)

B8. If #B1 is yes, when did your business start (Month/Day/Year)?

B9. If #B1 is yes, what type of business is it?

B10. If #B1 is yes, what other assets should be considered for depreciation?

YES  NO B11. If #B1 is yes, did you buy a new vehicle last year?

B12. If #B1 is yes, what is the make , model , year , and specific purchase date  of the vehicle you bought last year?

B13. If #B1 is yes, what are the total business miles driven?

B14. If #B1 is yes, what are the total miles used for that vehicle (break out business, personal, and commuting)? Make sure to also add your mileage expenses to your financial statements (such as in QuickBooks, Chart of Accounts, etc.)

Business  Personal  Commuting

YES  NO B15. If #B1 is yes, what are your Section 179 carryover expenses from last year, if any? Only complete this if our office is preparing your business income tax returns for the first time.

YES  NO B16. If #B15 is yes, do you have any carryover losses from last year? What were they?

B17. If #B1 is yes, please provide a photocopy of the annual Balance Sheet and Income Statement.

B18. If #B1 is yes, please provide copy of last year's business tax return if you used a different preparation service.

B19. If #B1 is yes, please provide a copy of your local business license if not provided already.

B20. If #B1 is yes, please provide a copy of any State Corporation Commission documentation if not provided already.

B21. If #B1 is yes, what is your State Business/Tax Account number?

YES  NO

B22. If #B1 is yes, did you close your business or sell part of your business and when?

YES  NO

B23. If #B1 is yes, did your business change names? What is the new name?

YES  NO

B24. If #B1 is yes, did your business change its tax status (i.e. S-Corporation)? To what?

B25. If #B1 is yes and you lived in an apartment, what was your monthly rent?

B26. If #B1 is yes and you lived in an apartment, what was your renter's insurance?

B27. If #B1 is yes, what was your apartment or neighborhood association fees?

B28. If #B1 is yes, please provide the total of all of the 12/31/2023 Business Bank Account Balances?

B29. If your business paid any pass-through entity tax (PTET) to the Virginia Department of Taxation before 01/01/2023, please list that amount here:

To the best of my knowledge, all information contained within this document is true, correct and complete.

The Internal Revenue Code and regulations impose preparation and disclosure standards with non-compliance penalties on both the preparer of a tax return and on the taxpayer. These standards differ. Unless The Firm has a reasonable belief that any tax position in The Client's return will more-likely-than-not be sustained on its merits, a preparer penalty will be imposed on The Firm unless that position has a reasonable basis and is adequately disclosed in the return. And, while This Firm might be able to avoid a preparer penalty by adequately disclosing the return position, The Client might not have to disclose the position in order to avoid applicable taxpayer penalties. If The Firm determines that The Firm would be subject to a preparer penalty by delivering your return to you, you agree to either adequately disclose that position on your return or change the position to one that would not subject this Firm to penalty. If you do not choose to change your position or adequately disclose that position, The Firm, in its sole discretion and at any time, may withdraw from the engagement without completing or delivering tax returns to you. To the best of my knowledge, all information contained within this document is true, correct and complete.

Conflict of Interest and Waiver of Confidentiality: In preparing a tax return for a business entity with more than one owner, it must be recognized that the interests of each party may be in conflict. For instance, a business partnership may terminate during or after the period of this engagement. In order for The Firm to proceed with this engagement, this Firm must have the written consent and acknowledgement of each party. This consent is important because this Firm intends to approach this engagement in an objective way without intending to favor any one party. This Firm cannot and will not receive any confidential information from either party; that is, any information received into this office will be made known to each party. By each signature on this engagement letter, each party consents to this waiver of confidentiality between each party.

Business Owner Signature:

Date

Name of Business:

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