SevenX
TAX & ADVISORY

BUSINESS TAX PREPARATION

S Corporation Tax Preparation Checklist

Bring your company records, payroll and owner payments together one section at a time. If a report is unfamiliar or missing, let us know.

START HERE

1. Previous business returns
2. Year-end financial reports
3. Payroll and owner-payment records

Download and save this PDF first. Tick records you have, skip items that do not apply and add questions on the last page. Save again after making changes, or print and write by hand.

Keep ID numbers, PINs and bank details out of this checklist. We will explain how to share sensitive documents securely.

01 Start with your company and owners

- ☐ Gather previous federal and state business returns, amended returns and attached schedules.
- ☐ Locate your EIN confirmation, IRS S-election acceptance and other tax-election letters.
- ☐ Note the company's tax year, bookkeeping method, legal name and address, including any changes.
- ☐ Bring the shareholder list, ownership percentages and dates shares were bought, sold or transferred.
- ☐ Tell us about changes to shareholders, share rights or ownership agreements so we can review them early.

SevenX
TAX & ADVISORY

S Corporation Tax Preparation Checklist

02 Your business records

- [ ] Gather your year-end profit and loss report, balance sheet and trial balance, if available, for the same period.
- [ ] Include the detailed transaction report (general ledger) and any unresolved items your bookkeeper has noted.
- [ ] Gather bank, credit-card and payment-platform statements, plus any reports checking them against your books.
- [ ] Bring sales and expense details. Point out refunds, transfers or duplicate entries you already know about.
- [ ] If relevant, include unpaid customer invoices and bills by age, plus inventory counts and cost records.
- [ ] Point out personal spending, money moved to or from owners, and transactions with related businesses.

03 Payroll, benefits and owner payments

- [ ] Gather payroll summaries, Forms W-2 and W-3, and federal and state payroll returns.
- [ ] Describe what each working owner does, their time commitment and how they are paid.
- [ ] Bring owner health-insurance and benefit records, including how they were handled in payroll.
- [ ] Show owner wages, distributions, money put into the company and expense reimbursements separately.
- [ ] If you have an accountable reimbursement plan, bring the plan, expense reports and receipts.
- [ ] Gather retirement-plan contribution records and note any employer contributions still due.

04 Owner investment and loans - if applicable

- [ ] Bring previous shareholder stock and debt basis schedules, including Form 7203 if prepared. Ask us if these terms are unfamiliar.
- [ ] Gather records of losses carried forward and previous changes to shareholder basis, if available.
- [ ] List money or property owners put into or took out of the company, with dates and amounts.
- [ ] Bring shareholder loan agreements, advances, repayments and interest records, separate from bank loans.
- [ ] Let us know who prepares each owner's personal return so we can coordinate the information they need.

05 Equipment, loans and business changes - if applicable

- [ ] Bring your previous depreciation schedules and a list of business assets you still own.
- [ ] Gather purchase invoices for equipment, vehicles, software and improvements, with the dates you started using them.
- [ ] Include records for assets sold, traded in, disposed of, damaged or lost during the year.
- [ ] Gather loan agreements, year-end balances and statements separating principal repayments from interest.
- [ ] Bring mileage logs and other business-use records. Let us know about any personal use.
- [ ] Tell us about a business purchase, sale, restructure or large one-time transaction, and bring the agreements.

S Corporation Tax Preparation Checklist

06 Tax payments and where you do business

- [ ] Gather federal and state payment confirmations, extensions, refunds and records of unused tax credits.
- [ ] List the places where the business, employees and owners worked, including any moves during the year.
- [ ] If you operate in several states, bring sales by state, registrations and a list of previous state filings.
- [ ] Bring payroll, sales-tax, local-tax and information-return records. We will confirm which services are included.
- [ ] Tell us about foreign owners, accounts, investments or transactions so we can discuss any additional review.

07 Before we get started

- [ ] Make a short list of anything missing or being corrected, and when you expect it.
- [ ] Tell us early about tax letters, deadlines or questions from a previous year.
- [ ] We will confirm which returns and states we are handling, including any owner returns or bookkeeping cleanup.
- [ ] Ask us how to share documents securely and confirm who can approve the work.
- [ ] We will explain the next steps for questions, reviewing your return, signatures and filing confirmation.

SevenX
TAX & ADVISORY

S Corporation Tax Preparation Checklist

Questions and anything still missing

You can contact us before this checklist is complete.

Tax year or period

Questions, missing records or next steps (no sensitive identifiers)

A checked box means you have the record available. This is a general preparation guide; we may ask for additional information for your circumstances. It does not determine tax eligibility or replace individual advice.

Helpful official references

IRS · Business recordkeeping

IRS · Form 1120-S instructions

IRS · S corporation stock and debt basis

IRS · S corporation compensation

Updated September 27, 2026. Use records and official guidance for the relevant tax year.