Items Needed for 2024 Business Income Tax Return

Please provide photocopies of the following information for us to complete your 2024 Income Tax Return. Please do not send the originals to us. We ask that you retain the originals in a safe place in your possession in case questions arise or further information is needed from them in the future.

1) Profit & Loss for date range 01/01/24 – 12/31/24
2) Balance Sheet as of 12/31/24
3) **Final bank statements for ALL accounts to confirm the balances as of 12/31/24** listed on the balance sheet (i.e. checking, savings, credit cards, loans, etc.)
4) Any **closing statements (HUD-1) for real estate** and rental properties purchased during the year.
5) Interest statements and mortgage balances for any loans as of December 31, 2024. Please include escrow account activity and balances.
6) Beginning balance, interest rate, term, and payment amount for any other loans your business has and the assets that are associated with them.
7) Please note a**ny changes in business address, business ownership, address changes on present owners and contact information.** If there was a sale or purchase of ownership, we need to know right away as we may not be able to prepare this return.
8) **Property management statements** regarding income and expenses in connection with your rental properties.
9) Complete information on **any assets purchased or sold during the year 2024**.
10) If your business was formed prior to 2024 and we did not prepare your 2023 business tax return(s) please provide a copy of the last two years returns (2023 & 2022).
11) If this is your first year working with us, please send copies of Legal Documents; including the Stamped Articles and Operating Agreement, disclosing owners and percentage of ownership, IRS EIN Letter, and S-Election/2553 if applicable.
12) A signed engagement letter and a client information form. We cannot begin processing your information until all the information above is received.
13) Estimated tax payments made towards Oregon PTE-E, Oregon CAT, and/or Portland/ Multnomah County. Please include date paid, amount paid, entity paid and tax year it applied to. If not provided, we will have to confirm.
14) If vehicles were used for business, we will need year/make/model for each vehicle as well as total business miles driven. **If you don't take the standard mileage deduction, we will also need personal/other miles driven and a total sum of expenses per vehicle.**

For your convenience, if you utilize QuickBooks as your accounting software, we suggest generating an accountant copy of the file and transmitting it along with your records to our office. You can email the file to Taylor@hilltaxandconsulting.com. If you are using QuickBooks online, please "Invite Accountant" using the email TaylorHillTax@gmail.com. This proactive step may preemptively address some potential queries we might have regarding the information you furnish.

Thank you for allowing us to assist you in this process.

Respectfully,
Hill Tax, Payroll & Bookkeeping
Taylor Hill