



## 2020 Business (Non S-Corp) Critical Year-End Action Items

**Business (Non S-Corp) year-end action items need to be processed before the end of 2020. Please read and respond carefully to each question below. Even if you do not need our help, it is important for you to complete this form.**

**If we do not hear from you, we will assume you do not need our help this year.**

As a business owner/manager, there are several critical year-end items that need to be considered, to make sure you are in compliance with federal and local laws. We have listed many of these below, to make sure that you are considering them for 2020 year-end, and to determine whether you need our assistance with any of them.

**Business name:** \_\_\_\_\_ **Owner/manager name:** \_\_\_\_\_

### **PAYROLL FILINGS**

**1.** Do you need our assistance to process your 4<sup>th</sup> quarter or year-end forms in January (Federal 941 and 940, state withholding, state unemployment, W-2, and W-3)?  Yes  No

My business did not have payroll in 2020

### **RETIREMENT PLAN**

**2.** Have you made any contributions to a business retirement plan (401 (k), Simple, or SEP) for 2020 or do you plan to by the due date?  Yes  No

I don't have a retirement plan  I would like to discuss a retirement plan

- If YES, What are the total contributions you will make for 2020? \_\_\_\_\_
- Do you want our help in determining this amount?  Yes  No

### **1099-NEC FORMS (Replaces 1099-MISC)**

**3.** The IRS requires businesses to issue a Form 1099-NEC (formally 1099-MISC) to any non-corporate vendor to which you pay at least \$600 during a calendar year for services or rents. You will be required to answer a question on your signed income tax return whether any 1099's were required, and if so whether you filed all required forms. Do you need our assistance in preparing and filing your 2020 1099-NEC forms?  Yes  No

I need help determining if any 1099's are necessary



**OTHER INFORMATIONAL RETURNS**

4. Other returns may be required, such as 1099-INT for interest paid to individuals, 1099-DIV for dividends paid, or 1098 Mortgage Interest to non-corporate lenders. Do you need our assistance in preparing and filing other information returns?

Yes  No

I need help determining if any additional informational returns are necessary

**LOCAL TAX/REGULATIONS**

*Due to a recent U.S. Supreme Court decision that vastly increased the complexity of interstate sales tax rules, we have determined that we no longer have the expertise or the capacity to prepare sales tax returns for our clients who sell any products outside of Colorado.*

5. There are several other types of local business taxes/regulations for which you may be liable, as described in our Annual Business Checkup. Please indicate whether you need our assistance with any of the following:

- City, County, or State sales tax (only for sales within Colorado)
- City, County, or State use tax (only for purchases within Colorado)
- Accounting for employee personal use of business vehicles
- Larimer County (or other county) business personal property tax declaration

Yes  No  
 Yes  No  
 Yes  No  
 Yes  No

**TAX EXTENSION**

6. Are you planning on extending your 2020 tax return (note that extending your business return also will necessitate extending your personal return)?

Yes  No