2020 Business Tax Season Instructions

NEW INTERACTIVE FORMAT!

This year we have a *new interactive format for the engagement letter and questionnaire!* We ask that you please try using our new user-friendly format and if you need to have a printed version to write in manually, please ask our staff and we can provide that to you.

IMPORTANT INFORMATION PERTAINING TO YOUR RETURN

It is becoming increasingly important that we complete a business owners' personal tax return simultaneously with the business tax return, as there are a variety of tax decisions that need to be coordinated with the personal tax return. Because of this, **if we also prepare your personal income tax return, we strongly request that you submit your personal documents to us as soon as possible so that we can see both sides.**

This reduces the possibility of having to potentially amend the business return at a later date if your personal information requires us to revisit decisions that we made when preparing the business return. **Of course, we want to start on the business return as soon as possible, so even if your personal information is not yet ready, please still submit the business information to us as soon as it is ready!**

DEADLINE FOR DELIVERING SUPPORTING DOCUMENTS

The **DEADLINE** for delivering supporting documents to Shaw & Associates for S-Corporations, LLCs, and C-Corporations tax returns is **2/5/2021** and we will closely adhere to this deadline. <u>If this deadline is not met, we will need to extend your tax return</u>. Please note if a business return is extended, the personal return will also need to be extended. **If you know at this time that you plan to extend your income tax return, please let us know immediately so that we can prepare the extension and plan our work flow.**

The E-FILING DEADLINE IS 3/15/2021

Please note that we are required to submit tax returns to the IRS via e-file and we CANNOT e-file your tax return without your signature on the E-file Authorization Form that we email to you. The IRS does not allow a business return to be e-signed so **the signature must be a wet signature and not an e-signature!** If you must file a paper return to the IRS, additional documentation and additional costs are required.

SUBMITTING SUPPORTING DOCUMENTS

As soon as all of your credit card and bank accounts are reconciled through the end of the year, submit your books and any tax information to us. If you use QuickBooks, create an accountant's copy with a dividing date of **01/01/2021** and upload it to SafeSend.

You can submit any supporting documents through our secure portal SafeSend, faxing to 970-223-6509, or mailing or delivering to our office at 1044 West Drake Road, Suite 201 Fort Collins, CO 80526. If dropping off documents, please use our drop box outside our office doors.

****Keep in mind that if you have uploaded your digital documents to us we do not need hard copies as well.****

TIPS FOR SUCCESS IN COMPLETING YOUR QUESTIONNAIRE AND SUBMITTING DOCUMENTS

- Have all your business tax documents in front of you when you complete the questionnaire. Although our new interactive questionnaire format is designed to be able to pause and resume completion at a later time, we believe that completing it in full at the time you are ready to submit your books and documents, the more accurate, complete, and easy the process will be.
- If details requested on the questionnaire are included in a document that you will submit to us or in your books, DO NOT also detail these amounts on the questionnaire.
- **TIPS for using our new interactive Questionnaire:**
    - Begin by clicking the link in the email OR you can find the link on our website under Tax Questionnaires
    - Make sure to answer each question in order on the questionnaire, without skipping ahead. This is interactive, so a “no” answer to a particular question likely will make the next question disappear. If you skipped ahead, you likely will be trying to answer a question that may not even be applicable to your situation.
    - You may hit save at any time and come back to finish filling out the questionnaire. You will receive an email with a link to continue filling out your form.
    - Once you have filled out the questionnaire accurately, you can hit the submit button that will be at the end of the questionnaire. You’ll receive a copy of the completed form as will our team, **so please do not send us your copy.**
- Submit your documents together as much as possible and not one at a time. This will help prevent accidentally sending the same document twice that your tax preparer has to then spend time reviewing to ensure it is a duplicate, and will ultimately save you money.
- Please submit business documents separate from individual documents. This will improve accuracy and save time and preparation costs.

- Please always submit digital documents through our secure portal, SafeSend and not by email. You can select either Jessica or SJ.
- We confirm receipt for all SafeSend uploads but it is best practice to follow up with us at jessica@kevinshawcpa.com after submitting to the SafeSend to ensure your documents were uploaded.
- If dropping off documents, please be prepared to leave them with us to scan. If you need them back quicker than at the end of the preparation process, let us know and we will contact you when they are ready for pick up.
- In general, please do not submit receipts or bills to us. Make a summary (accounting software, Excel, handwritten) from your receipts, and the tax preparer will let you know if we need any details. When you give us all the supporting documents, your tax preparer needs to take the time to go through each document to make sure we're not missing anything, which adds unneeded preparation time to your cost.

Shaw & Associates will prepare your return and contact you with any questions. **We typically have a 4 week turn around unless you specifically have been told otherwise. We work in the order in which clients have submitted documents to us.**