



Liu Tax Group, Inc

Small Firm. Big Difference.

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2025 Business Tax Preparation Checklist

Important Deadlines

- Partnership LLC & S Corporation Tax Filing: Monday, March 16, 2026.
- C Corporation & Individual Tax Filing: Monday, April 15, 2026.
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Step 1: Gather Your Documents

To ensure a smooth tax filing process, please provide the following documents:

Business Registration & Ownership Details

- Copy of Business Registration License and EIN Letter
- Partnership Agreement (if applicable), including:
 - Each partner's name, address, email, phone number, ownership share, and nationality
 - Company's total shares and per-share value (beginning 2024 share basis)
- Business registrations for all states where you are registered
- Social Security Number (SSN) or Individual Taxpayer Identification Number (ITIN) for all partners and officers
- Officer contact details: SSN, phone number, email, and physical address

Step 2: Corporate Tax Return Documentation

To complete your corporate tax return, please provide:

Financial Statements & Banking Information

- Year-to-date Balance Sheet & Profit & Loss Statement
- Year-end Bank Statements & Reconciliations
- Inventory Records (beginning and ending balances)
- Year-to-date Payroll Records (by employee)
- Notes Receivable & Payable Balances at Year-End
- Loan Agreements & Interest Payment Schedules

Expense Documentation

- Mileage Log (for vehicle expenses)
- Medical Insurance Payments (per shareholder)
- Automobile Expenses (properly documented for tax compliance)
- Independent Contractors:
 - Did you pay any contractors over \$600 this year?
 - Did you issue IRS Form 1099 to them?

Additional Business-Specific Documents

- Rental Business Owners: Provide separate Profit & Loss and Balance Sheet for rental operations
- Copy of last year's tax return (if available)
- If your company has minimal transactions, forward all available documents for review



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Step 3: Year-End Financial Review Checklist

Before submitting your financials, ensure:

- ✓ Business expenses are properly recorded and reflected in the Profit & Loss statement
- ✓ If using QuickBooks, submit the Standard Balance Sheet & Standard Profit & Loss
- ✓ Shareholder Distributions only include current year amounts
- ✓ Opening Balance Equity account is zeroed out to Retained Earnings (prior years) or Due to Shareholder (current year)
- ✓ General Ledger balance matches checkbook and bank reconciliation
- ✓ Accounts Receivable & Accounts Payable match internal aging reports
- ✓ Fixed Assets acquired or disposed of during the year are reported
- ✓ All Balance Sheet & Profit & Loss accounts are accurate
- ✓ Only one Retained Earnings account exists
- ✓ Retained Earnings matches the last corporate tax return filed

Step 4: Post-Tax Return Reminders

After filing, keep copies of all tax documents and take note of the following:

- ◆ Corporation Compliance: Ensure payroll and independent contractor (1099) requirements are met, annual registration fees are paid, and business licenses are current
- ◆ Board of Directors & Shareholders Meetings: Hold and document meetings annually
- ◆ County Property Tax Report: File this and claim the Freeport Exemption on inventory if eligible
- ◆ Retirement & Financial Planning: If you haven't set up a retirement plan or formal financial plan, consider meeting soon for guidance
- ◆ Tax Planning: I recommend formal tax planning at least twice a year—consider enrolling in our program for free consultations
- ◆ Processing Time: Please allow 10 days for return completion after submitting all necessary information.

Wishing you a successful 2025!

Bonnie Liu
Liu Tax Group Inc
