Rose Tax & Financial

PO Box 39
Cedar Crest, NM 87008
staff@rosetaxandfinancial.com
ph. (888) 305-5301
fax (815) 301-2671

Welcome! We're looking forward to working with you on your corporate or partnership tax return.

Debra Lemons, CPA will be preparing your business tax return, so please whitelist the following email address so we don't have any problem reaching you: debra@rosetaxandfinancial.com.

The form in this packet will tell us everything we need to know to put your return together efficiently. We would also like a balance sheet from anyone that has one.

You can send your documents to us by:

1. Mail: Make photocopies of the corporate worksheet (and balance sheet if you're sending one). These will not be returned to you unless you check the box on the New Client Form: "receive printed copies". We put secure digital copies of everything in the portal for you to access year-round and keep them behind a firewall, or
2. Scan the corporate worksheet and anything else you're sending into **1 PDF** and email it or upload it to our secure portal. Just call us with your EIN if you would like a portal window opened for you.

If you want to send things digitally, but don't know how to scan everything into 1 or 2 PDFs we'd love for you to fax them! If you don't have a fax use a UPS store, Fedex, or office supply shop.

Please keep an eye on your email! We will email to:

1. Confirm receipt of your documents,
2. Ask questions or ask for missing documents as we work on your return
3. Notify you of completion – give you instructions to pay your invoice, tell you your refund or liability amount, ask if you want to schedule a review with your preparer, and give you instructions to e-sign your tax return.

Please do not send:

- Receipts or Spreadsheets. Just fill out our worksheets with your totals. We don't want to look through your monthly summaries or spreadsheets of any kind. ☺ If there is an amount we would like more detail on we may ask for a breakdown of the category, but don't provide itemized lists of category totals up front. Thanks!
- Checkbooks, or any originals you would need as part of your records

Call or email if you need any help. Thank you for using Rose Tax & Financial.

Jenya Rose, Tim Walsh, Debra Lemons

Partnership Tax Organizer

Use a separate organizer for each partnership

Partnership General Information

Legal name of partnership		EIN
Partnership address		
Partnership Representative	Title	
	Email	Phone

Check one: ☐ General Partnership ☐ Limited Partnership ☐ Limited Liability Partnership (LLP)

Principal business activity	Date business started
Principal product or service	Date business closed

Yes	No	Was the primary purpose of the partnership activity to realize a profit?
Yes	No	Has the partnership reported any losses in prior years?

Accounting method: Cash Accrual Other *(specify)*

Yes	No	Does the partnership file under a calendar year? *(If no, what is the fiscal year?)*

Partnership Specific Questions

Yes	No	Is there a written partnership agreement? *(If this is the first year of the partnership's existence, please provide a copy of the written partnership agreement.)*
Yes	No	Are all partners actively participating in the business?
Yes	No	Is any partner in the partnership a disregarded entity, a partnership, a trust, an S corporation, or an estate?
Yes	No	Is the partnership a partner in another partnership?
Yes	No	Did any foreign or domestic corporation, partnership, trust, tax-exempt organization, individual, or estate own directly or indirectly 50% or more of the profit, loss, or capital of the partnership?
Yes	No	Did the partnership own directly 20% or more, or own directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation?
Yes	No	Did the partnership have any debt that was cancelled, was forgiven, or had the terms modified so as to reduce principal amount of debt?
Yes	No	At any time during the year, did the partnership have an interest in, or signature authority over a financial account in a foreign country?
Yes	No	Was there a distribution of property or a transfer (by sale or death) of a partnership interest during the tax year?
Yes	No	Does the partnership satisfy the following conditions? • The partnership's total receipts for the tax year were less than $250,000, and • The partnership's total assets at the end of the tax year were less than $1 million.
Yes	No	Did the partnership pay $600 or more of nonemployee compensation to any individual? If yes, include a copy of Form 1099-NEC for each.
Yes	No	Did the partnership have a Paycheck Protection Program (PPP) loan that was forgiven in 2022?

Principal Partners Ownership Information

Name	*Tax ID number (SSN or EIN)*	*Address*	*Ownership percentage*	*General or limited partner**	*U.S. citizen?*
			0.00%		
			0.00%		
			0.00%		
			0.00%		
			0.00%		

* **General partner.** A general partner is a partner who is personally liable for partnership debts.
Limited partner. A limited partner's personal liability for partnership debts is limited to the amount of money or other property contributed or required to contribute to the partnership.

Partners Other Transactions

Partner name	*Guaranteed payments*	*Health insurance premiums paid*	*Capital contributions from partner*	*Distributions to partner*	*Partner loans to the partnership*	*Loans repaid by partnership to partner*

All Clients – *Additional information and documents required*

- Provide the income/financial statements for the year (per books), balance sheet, depreciation schedule per books, and cash reconciliation of business bank accounts with ending cash balance.
- If the partnership has employees or paid independent contractors, provide a copy of all Forms W-2, W-3, 940, 941, 1096, 1099-NEC, 1099-MISC, and any other forms issued to workers.
- If any partners live in a different state or outside the U.S., provide details. The business may be subject to withholding requirements.

New Clients – *Additional information and documents required*

Date partnership formed

State partnership formed in

- Provide copies of the partnership agreement and any other supporting organizational documents.
- Provide copies of depreciation schedules for book, tax, and AMT.
- Provide copies of tax returns for last two years, including state returns (if applicable).

Partnership Balance Sheet

Partnership assets at year end		*Partnership debts and equity at year end*	
Bank account end of year balance	$	Accounts payable at year end	$
Accounts receivable at end of year	$	Payables less than one year	$
Inventories	$	Payables more than one year	$
Loans to partners	$	Nonrecouse loans	$
Mortgages and loans held by partnership	$	Loans from partners	$
Stocks, bonds, and securities	$	Partners' capital accounts	$
Other current assets *(include list)*	$		

Partnership Income *(include all Forms 1099-K, Forms 1099-MISC, and Forms 1099-NEC received)*

Gross receipts or sales	$	Dividend income *(include all 1099-DIV Forms)*	$
Returns and allowances	$ ( )	Capital gain/loss *(include all 1099-B Forms)*	$
Interest income *(include all 1099-INT Forms)*	$	Other income (loss) *(include a statement)*	$

Partnership Cost of Goods Sold *(for manufacturers, wholesalers, and businesses that make, buy, or sell goods)*

Inventory at beginning of the year	$	Materials and supplies	$
Purchases	$	Inventory at the end of the year	$
Cost of labor	$		

Partnership Expenses

Advertising	$	Meals for business in restaurants (100% deduct.)	$
Bad debts	$	Meals – other business meals (50% deduct.)	$
Bank charges	$	Office supplies	$
Business licenses	$	Organization costs	$
Commissions and fees	$	Pension and profit sharing plans	$
Contract labor	$	Rent or lease – car, machinery, equipment	$
Employee benefit programs	$	Rent or lease – other business property	$
Employee health care plans	$	Repairs and maintenance	$
*Entertainment	$	Taxes – payroll	$
Gifts	$	Taxes – property	$
Guaranteed payments to partners	$	Taxes – sales	$
Insurance *(other than health insurance)*	$	Taxes – state	$
Interest – mortgage	$	Telephone	$
Interest – other	$	Utilities	$
Internet service	$	Wages	$
Legal and professional services	$	Other expense	$

*Entertainment is no longer deductible for taxes.

Car Expenses *(use a separate form for each vehicle)*

Make/Model			Date car placed in service	
Yes	No	Car available for personal use during off-duty hours?		
Yes	No	Do you (or your spouse) have any other cars for personal use?	Did you trade in your car this year? Yes No	
Yes	No	Do you have evidence?	Cost of trade-in	Trade-in value
Yes	No	Is your evidence written?	$	$

Mileage			*Actual Expenses*	
Beginning of year odometer			Gas/oil	$
End of year odometer			Insurance	$
Business mileage	*Jan.–June*	*July–Dec.*	Parking fees/tolls	$
Commuting mileage			Registration/fees	$
Other mileage			Repairs	$

Generally, you can use either the standard mileage rate or actual expenses to calculate the deductible costs of operating your car for business purposes. However, to use the standard mileage rate, it must be used in the first year the car is available for business. In later years, you can then choose between either the standard mileage rate method or actual expenses.

Equipment Purchases – *Enter the following information for depreciable assets purchased that have a useful life greater than one year*

Asset	*Date purchased*	*Cost*	*Date placed in service*	*New or used?*
		$		
		$		
		$		
		$		
		$		
		$		

Equipment Sold or Disposed of During Year				
Asset	*Date out of service*	*Date sold*	*Selling price/FMV*	*Trade-in?*
			$	
			$	
			$	
			$	
			$	
			$	

Partnership Business Credits ***(if answered Yes for any of the below, please provide a statement with details)***

Yes	No	Did the partnership pay expenses to make it accessible by individuals with disabilities?	
Yes	No	Did the partnership pay any FICA on employee wages for tips above minimum wage?	
Yes	No	Did the partnership own any residential rental buildings providing qualified low-income housing?	
Yes	No	Did the partnership incur any research and experimental expenditures during the tax year?	
Yes	No	Did the partnership have employer pension plan start-up costs?	Total number of employees
Yes	No	Did the partnership pay health insurance premiums for employees?	Total number of employees

Tax Return Preparation

We will prepare the partnership's tax return based on information provided. In the event the return is audited, you will be responsible for verifying the items reported. It is important that you review the return carefully before signing to make sure the information is correct. Unless otherwise stated, the services for preparation of the partnership's return do not include auditing, review, or any other verification or assurance.

Taxpayer Responsibilities

- You agree to provide us all income and deductible expense information. If additional information is received after we begin working on the return, you will contact us immediately to ensure the completed tax returns contain all relevant information.
- You affirm that all expenses or other deduction amounts are accurate and that you have all required supporting written records. In some cases, we will ask to review documentation.
- You must be able to provide written records of all items included on the return if audited by either the IRS or state tax authority. We can provide guidance concerning what evidence is acceptable.
- You must review the return carefully before signing to make sure the information is correct.
- Fees must be paid before the tax return is delivered to you or filed for you. If you terminate this engagement before completion, you agree to pay a fee for work completed. A retainer is required for preparation of late returns.
- You should keep a copy of the tax return and any related tax documents. You may be assessed a fee if you request a copy in the future.

Signatures. By signing below, you acknowledge that you have read, understand, and accept your obligations and responsibilities.

Taxpayer	*Title*	*Date*

Privacy Policy

The nature of our work requires us to collect certain nonpublic information. We collect financial and personal information from applications, worksheets, reporting statements, and other forms, as well as interviews and conversations with our clients and affiliates. We may also review banking and credit card information about our clients in the performance of receipt of payment. Under our policy, all information we obtain about you will be provided by you or obtained with your permission.

Our firm has procedures and policies in place to protect your confidential information. We restrict access to your confidential information to those within our firm who need to know in order to provide you with services. We will not disclose your personal information to a third party without your permission, except where required by law. We maintain physical, electronic, and procedural safeguards in compliance with federal regulations that protect your personal information from unauthorized access.