

# Tax Prep Checklist for S Corp Therapists



Once your therapy practice elects S corp status, be prepared for more paperwork. An S corp tax return is more complex than a sole prop's. On the plus side, that extra complexity gives you more options when it comes to how your income is taxed.

Here's everything you need to bring to your accountant when you file your S corp taxes.

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## Checklist for Filing Form 1120-S

1	<input type="checkbox"/> EIN, business name, and business address For filing Form 1120-S
2	<input type="checkbox"/> End-of-year profit and loss statement (P&L) For filing Form 1120-S
3	<input type="checkbox"/> End-of-year balance sheet For filing Form 1120-S
4	<input type="checkbox"/> List of deductible expenses and their amounts For filing Form 1120-S
5	<input type="checkbox"/> List of distributions made to shareholders For filing Form 1120-S
6	<input type="checkbox"/> Contact information for all shareholders For filing Form 1120-S
7	<input type="checkbox"/> Ownership percentage of each shareholder For filing Form 1120-S
8	<input type="checkbox"/> Contact information for your registered agent For state LLC (or equivalent) reporting
9	<input type="checkbox"/> Date your incorporated at the state level For filing Form 1120-S, plus LLC reporting

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## Checklist for Filing W-2s, Form 941, Form 940

10	<input type="checkbox"/> Each employee's Social Security Number and contact information* For filing W-2s
11	<input type="checkbox"/> Total wages paid to each employee* For filing W-2s
12	<input type="checkbox"/> Total income tax withheld from each employee's wages* For filing W-2s
13	<input type="checkbox"/> Total Social Security and Medicare taxes withheld from each employee's wages For filing Form 941 and W-2s
14	<input type="checkbox"/> Total wages paid to all employees For filing Form 940 and Form 941
15	<input type="checkbox"/> Total income tax withheld from all employee wages For filing Form 941
16	<input type="checkbox"/> Total Social Security and Medicare taxes withheld from all employee wages For filing Form 941

\*Not necessary if your payroll solution generates Form W-2s

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