# ULTIMATE END OF YEAR CHECKLIST

## HELPING BUSINESSES PREPARE FOR 2020 TAX SEASON

BY LEGACY CPAS & TAX ADVISORY

### RECONCILE BALANCE SHEET ACCOUNTS

- Bank Accounts
- Credit Cards
- Line of Credit
- Payroll Liabilities
- Fixed Assets - receipts for documentation
- If Accrual Basis Accounting, ensure all accruals entered

### REVIEW & UPDATE VENDORS FOR 1099'S REVIEW & UPDATE EMPLOYEE INFO FOR W-2'S

- Prepare 1099's
- Prepare W-2's

### YEAR END BONUSES & TAX IMPLICATIONS (PUBLICATION 15)

DISCRETIONARY

- Bonus is not tied to anything contractual, given at discretion of employer. Amount, requirements & timing not disclosed in advance.
- Not tied to payroll check , are taxed at a flat 22%

NONDISCRETIONARY

- Bonus is tied to contractual agreement or is related to work completed.
- This kind of bonus is taken into account for overtime calculations.
- Taxed at W-4 rate

### REVIEW PROFIT & LOSS STATEMENT

- Sales
- Cost of Goods
- Payroll Expense Reconciliation
- Month to Month Analysis
- Current Year to Prior Year Analysis

### REVIEW RETIREMENT OPTIONS FOR POTENTIAL TAX SAVINGS

- SEP
- 401(k)
- Simple IRA

## DON'T WAIT - CONTACT US TODAY TO PREPARE FOR THE 2020 TAX SEASON!

Legacy CPAs & Tax Advisory has over 90 years of combined industry experience & knowledge.
We are passionate about helping individuals & small business learn, develop & grow their Legacies.

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