



BIZ FACTS

ABOUT YOUR TAXES



ARE YOU TAX READY?

What does **TAX READY** mean?

For the 2021 tax season we are moving towards making your time and our time more efficient when it comes to us receiving your tax information. We want to help you gather everything you need to start your tax preparation process.

Why do we want to know if you are **TAX READY**?

Prior to scheduling your meeting with BBD, we want to make sure you have everything ready to go so we can be as efficient as possible in completing your taxes. We ask you verify you have reviewed ALL information on this list prior to setting an appointment to bring us your tax information.

Where do I start?

Please go to mybbd.com/tax-planning/. Scroll down and you will find all the forms and questionnaires needed.

WHAT DO I NEED TO BE TAX READY?

1. DO YOU FILE A BUSINESS TAX RETURN?

- Click on the "Business Tax Preparation" section in 2020 Tax Preparation Forms & Tools.
- 2020 Business Organizer: Use if you DO NOT have an accounting system or are able to print a Profit/Loss statement for the year 2020.
- 2020 Business Questionnaire: Use this if you have a QuickBooks file.

2. DO YOU HAVE QUICKBOOKS FOR YOUR BUSINESS? IF YES, PLEASE MAKE SURE THE FOLLOWING ARE COMPLETED.

- All transactions for income and expenses have been entered and categorized.
- Have you reconciled the accounts? If you are unsure what this even is, please ask us. We would be happy to direct you. This would need to be done for all checking, savings and credit card accounts. (all months of 2020)

3. DO YOU HAVE YOUR SUPPORTING TAX DOCUMENTS?

- Click on the "Personal Tax Preparation" section in 2020 Tax Preparation Forms & Tools.
- 2020 Individual Organizer AND 2020 COVID Relief Questionnaire: Please review and complete.
- W2s, 1099s, 1098s, 5498s, etc. More detail is provided in the Individual Organizer. Please provide .PDF copies of all tax documents.

4. DO YOU HAVE RENTALS?

- Click on the "Rental Organizers" section in 2020 Tax Preparation Forms & Tools.
- Please fill out the Rental Organizer if you need a Profit & Loss Template AND Rental Questionnaire.

5. DID YOU MAKE ESTIMATED PAYMENTS?

- **YES** -- we want to see copies to verify payments. This would be any copies of checks or payment confirmations (IRS or MN).

6. HAVE YOU SIGNED YOUR 2020 WORK AGREEMENT?

- WE NEED THIS TO START YOUR RETURN. This is required on our part by the IRS!
- Please sign the 2020 work agreement and fill out the payment authorization.
- Your work agreement was sent via DocuSign.

Thank you for reviewing this. Please reach out to us and let's get you scheduled.

**This information should be used as a guideline. Specific questions regarding this "Biz Facts" should be directed to a Business by Design tax professional.*