

Documents You Will Need To Complete Form 1120S

If you hire a CPA or prepare your S-corp tax return yourself using software, such as TaxAct, you will need to have the following information and documentation handy to complete Form 1120S. The deadline to file Form 1120S for the year 2022 is March 15, 2023, but you can extend until Sept. 15, 2023, by filing [Form 7004](#):

- Details about your S-corp or LLC:** The name of the business, the date the S-corp incorporated, the date of your S-corp election, [employer identification number \(EIN\)](#), and mailing address.
- Tax year:** Whether you are filing on a calendar year or fiscal year.
- Business activity:** Describe briefly the business activity of the S-corp, the main product or service you offer, and business activity code that reflects your industry. A complete list of business activity codes is found in the [Instructions for Form 1120S](#).
- Shareholder information:** The names, addresses, tax identification numbers (TINs), and percentage of ownership for every shareholder. Ask shareholders to provide you with [Form W-9](#) as well.
- Profit and loss (P&L) statement:** Also known as an income statement, this financial report summarizes the income and expenses of the S-corp for the year. You can generate a [P&L report in QuickBooks](#) easily.
- Balance sheet report:** This financial statement summarizes all assets, liabilities, and owner's equity as of the end of the tax year. If you use QuickBooks, [running a balance sheet report](#) takes only a couple of minutes.
- Accounting method:** The two accounting methods are cash and accrual. Most S-corps use the cash basis method of accounting. To learn more about the accounting methods, check out our guide on the [cash vs accrual method](#).
- Fixed asset purchases report:** Print out a report showing the details of every purchase of equipment, machinery, buildings, vehicles, and other fixed assets. This detail is very useful when figuring out the S-corp's [depreciation](#) deductions for the year. You'll need to know the date of purchase, the date the equipment was first used for business purposes, the purchase price, any installation costs or substantial improvements, and the type of equipment or asset.
- Payroll expense report:** Print out a report showing compensation paid to each employee of the S-corp for the tax year. Highlight which employees are officers of the S-corp. This detail will be useful because compensation for officers is reported on a separate line item from salaries and wages paid to other employees.
- Loans:** Make a detailed list of all transactions involving loans from or loans to shareholders, such as loans advanced, loan repayments, interest paid, or interest received.
- Forms 1099:** Did your S-corp need to [file any Forms 1099](#), such as for independent contractors? The Form 1120S asks this question, so it's best if you double-check. Our article on Form 1099 reporting can help you figure out if you are required to issue any 1099s.