

Business Due Diligence Interview Questions to Protect You as well as Us!

Thank you for completing this detailed questionnaire.
This will help make sure nothing is left off your return.

Name _____

Position with Company _____

Business Name _____

Business Address (physical) _____

Business Mailing Address (if different) _____

Phone Number _____ Fax Number _____

Other Number(s) _____

Email Address _____

Business Website _____

Business Type: Rental Property LLC Rental Property Personal Farm
 Sole Proprietorship Partnership S-Corporation C-Corporation Non-Profit
 Trust LLC Taxed as _____

Primary Business Activity, Service or Product: _____

Business Year: _____ to _____

Questions:

- Is it your intention to take a deduction NOW rather than over time, for purchases with a cost of \$2500 or less (\$5,000 or less if you provide financial statements to third parties) this year? **Y N**
- Did you make improvements or repairs to any property, equipment or other assets? **Y N**
(Please provide details if yes)

- Do you have a business license? **Y N**

- If you paid anyone who is not a corporation \$600 or more total for the year, or if you paid any amount to any attorneys, you are required to issue each payee a 1099, unless you paid them with a credit card, debit card or PayPal.
 - Did you make payments for which you should issue 1099s? **Y N**
 - If yes, did you in fact issue the 1099s? **Y N**

- Do you intend to deduct vehicle expenses related to your business? **Y N**
 - If so, do you have log or other record to support this deduction? **Y N**
 - Did you place any new vehicles in service for the business this year? **Y N**
 - If YES, please provide purchase documentation
 - **Please provide copies of your logs or other documentation for any vehicles driven by an owner of the business.**

- If you are deducting any business meals or travel, you need to be able to provide detailed information with regard to what was the business purpose, who was present, when was the meal/travel (date and time), where was the event, why this was relevant to business (such as did the conversation need to take place over a meal), how much was spent and did anyone else chip in (such as gave you cash for part of the cost while you charged the full price). If you are deducting meals or travel, can you provide this substantiation documentation? **Y N**

- Do you keep business records personally or hire a bookkeeper? _____
 - If you keep your own records, what method(s) do you use? QuickBooks (Version _____) Other Software _____ Spreadsheets Manual Totals Other method: _____
 - Do you reconcile your business bank accounts? **Y N**
 - Do you reconcile your business credit card accounts? **Y N**
 - If you hire a bookkeeper, and we are not the bookkeeper, please provide contact information for your bookkeeper if it is okay for us to contact them with questions.

- Do you use any fuel off road (tractors, generators, mowers, etc.)? **Y N**
- Are there any credits you think pertain to your business? _____

If you have employees please mark each of the following that applies:

Does the business offer a retirement plan for owners or employees?		Does this business offer reimbursements under an accountable plan to employees?	
Does the business participate in Health Savings Accounts (HSA) for employees or owners?		Does this Business Offer Medical Insurance to employees or owners?	
Does the business offer Cafeteria/Section 125/Flexible Spending Account options for employees?		Does this business have independent contractors?	
Does this business have family members as employees?		Does this business have more than 50 employees?	

- **Please provide copies of all W2s and the W3 for all employees. This is required for a new business tax deduction called Qualified Business Income Deduction of up to 20% of profit.**
- Do you provide vehicles to employees? **Y N**
 - If so, do you have a policy prohibiting personal use, including commute? **Y N**
 - If not, do you properly add personal use to the employee wages? **Y N**

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If your business owns or rents real estate:

- If you have rental properties, do you use a property manager? **Y N**
 - Please provide monthly and/or annual reports provided by your property manager.
- Do you consider your rental real estate activities a business? **Y N**
- Do you track the hours spent on rental activities by yourself or an agent/employee? **Y N**
- If you purchased, sold or refinanced any real estate, please provide copies of the final settlement statements and other related documents for each transaction.
- Do you consider yourself a “real estate professional?” **Y N**
- Do you charge “fair market value rent” for property you rent or lease? **Y N**
- Are any of your rentals a “triple net lease?” **Y N**

Would you like or bookkeeping and/or payroll team members to contact you regarding services they may be able to provide to help you with your business? _____

Miscellaneous Information – Mark all that apply for this year:

Buy/Sell online for more than just personal use?		Did you make any estimated tax payments?	
Barter or use Bitcoin?		Did you make any out-of-state purchases for which sales/use tax is due?	
Are you involved in a foreign trust or foreign bank accounts?		Did you receive correspondence from IRS or the State? Did you share this with us?	

Can you support your deductions if you are audited? **Y N**

To the best of my knowledge, the above statements accurately reflect my transactions for the tax year. I have not withheld any information regarding income, nor will I hold All About Numbers responsible for anything I have not disclosed.

Taxpayer Representative Signature

Date

Please provide an accountant’s copy of QuickBooks along with passwords and the version of the data if we do not already have this information. Though we are not auditing your books, we do like to make sure there are no obvious errors that could drastically change the outcome of your return. If you use QuickBooks Online and you have not previously invited us to have accountant privileges in your books, please do so, again, so we can review what we find to protect you in the event of an audit. If you use some other means of recordkeeping, please provide a printed balance sheet and income statement. We will want to ask for additional details on several accounts we will identify upon reviewing your reports.

If you have rental properties, please provide a breakdown by property of each kind of expense. Maintenance and cleaning are different than repairs and improvements/major changes to the property. If you have any questions about what kind of category an item is, please list it separately.

Please also complete our 1099/mileage disclosure form.