

Documents You Will Need to Complete Form 1120S

If you hire a CPA to do your taxes or if you use a tax software like TurboTax, you will need to have the following information and documentation handy in order to complete Form 1120S.

- ❑ S election effective date - To be treated as an S corp, the election must be made no later than 2 months and 15 days prior to the effective date. For example, if you want to be treated as an S corp for the 2017 tax year (Jan 1), then you must file [Form 2553](#) with the IRS no later than March 15, 2017.
 - If your tax year is the same as the calendar year, then your effective date will always be January 1 of the year S corp status is to take effect. If you are on a fiscal year, then S corp status will take effect on the first day of your fiscal year. For example, if your fiscal year runs July 1 through June 30 then S corp status will take effect on July 1.
- ❑ Business activity code - This should be the industry that your business falls into based on the [business code](#) selected. (i.e. real estate, manufacturing, food)
- ❑ Product/Service - Indicate the product or service that you generate most of your revenue from. (i.e. bookkeeping services, selling homes)
- ❑ Number of shareholders - Total number of shareholders (owners) in the business.
- ❑ Employer Identification Number - This is also known as a Tax ID. You need to have a Tax ID to file Form 1120S. You can find additional info on how to apply for your Tax ID [here](#).
- ❑ Date Incorporated - This is the date that your business was incorporated.
- ❑ Indicate if this is the first year filing as an S corp - If this is the first year that you are filing as an S Corp, you will need to indicate yes to this question and attach [Form 2553](#). This is the form you filed with the IRS to make the S corp election.
- ❑ Profit and Loss Statement - A financial report that summarizes income and expenses for the tax year., including your net profit/loss. If you use an accounting program like QuickBooks to keep track of your income and expenses then you can run a [profit and loss](#) report in just a few clicks.
- ❑ Balance sheet report - This financial report 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 just a couple of minutes.
- ❑ Accounting Method - The two accounting methods are cash and accrual. Most small businesses are on the cash basis of accounting. To learn more about the accounting methods, check out [our guide](#).
- ❑ 1099 Reporting - If you hired an independent contractor during the year and paid them \$600 or more, you must report this on Form 1120S. For more info on 1099 reporting, you can check out our guide [here](#).