

# Form 1120S Information Checklist

Whether you hire a CPA or prepare your S-corp tax return yourself using software, you will need to have the following information handy to complete Form 1120S. A lot of the information below can be seen on your prior-year return, so be sure to have that handy.

- ☐ **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.
- ☐ **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. Learn more in our article on [P&L Statements](#).
- ☐ **Balance sheet report:** This financial statement summarizes all assets, liabilities, and owner's equity as of the end of the tax year, as we explain in [What is a Balance Sheet](#).
- ☐ **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 needed when figuring out the S-corp's [MACRS depreciation](#) 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 is needed 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 - including loans to or from shareholders - such as loans advanced, loan repayments, interest paid, or interest received. The loans outstanding should agree to the balances shown on your balance sheet.
- ☐ **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.