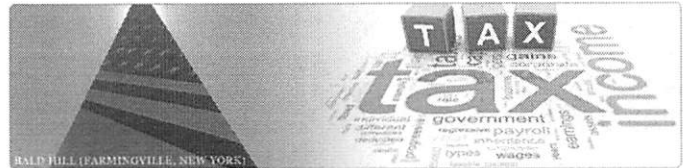

Partnership Tax Organizer

(See next page for Organizer)

ALL COUNTY TX RESOLUTION
INCOME TAXES- TAX RESOLUTION
569 EASTON TPKE
LAKE ARIEL ,PA 18427
Office:570-630-0201 Fax: 570-630-0927
Email: ACTinfo02@gmail.com
Web Site: allcountytaxresolution.com
New York
110 East Bartlett Road
Middle Island, NY 11953
Office:631-924-1400 Fax: 631-775-9506



Partnership Tax Organizer

Use a separate organizer for each partnership

Partnership General Information

Legal name of partnership		EIN	
Partnership address			
Partnership Representative		Title	
		Email	Phone
Check one: <input type="checkbox"/> General Partnership <input type="checkbox"/> Limited Partnership <input type="checkbox"/> Limited Liability Partnership (LLP)			
Principal business activity			Date business started
Principal product or service			Date business closed
Yes	No	Was the primary purpose of the partnership activity to realize a profit?	
Yes	No	Has the partnership reported any losses in prior years?	
Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)			
Yes	No	Does the partnership file under a calendar year? (If no, what is the fiscal year?)	

Partnership Specific Questions

Yes	No	Is there a written partnership agreement? (If this is the first year of the partnership's existence, please provide a copy of the written partnership agreement.)
Yes	No	Are all partners actively participating in the business?
Yes	No	Is any partner in the partnership a disregarded entity, a partnership, a trust, an S corporation, or an estate?
Yes	No	Is the partnership a partner in another partnership?
Yes	No	Did any foreign or domestic corporation, partnership, trust, tax-exempt organization, individual, or estate own directly or indirectly 50% or more of the profit, loss, or capital of the partnership?
Yes	No	Did the partnership own directly 20% or more, or own directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation?
Yes	No	Did the partnership have any debt that was cancelled, was forgiven, or had the terms modified so as to reduce principal amount of debt?
Yes	No	At any time during the year, did the partnership have an interest in, or signature authority over a financial account in a foreign country?
Yes	No	Was there a distribution of property or a transfer (by sale or death) of a partnership interest during the tax year?
Yes	No	Does the partnership satisfy the following conditions? <ul style="list-style-type: none"> The partnership's total receipts for the tax year were less than \$250,000, and The partnership's total assets at the end of the tax year were less than \$1 million.
Yes	No	Did the partnership pay \$600 or more of nonemployee compensation to any individual? If yes, include a copy of Form 1099-NEC for each.
Yes	No	Did the partnership have a Paycheck Protection Program (PPP) loan that was forgiven in 2022?

Principal Partners Ownership Information

Name	Tax ID number (SSN or EIN)	Address	Ownership percentage	General or limited partner*	U.S. citizen?
			0		
			0		
			0		
			0		
			0		

*General partner. A general partner is a partner who is personally liable for partnership debts.

Limited partner. A limited partner's personal liability for partnership debts is limited to the amount of money or other property contributed or required to contribute to the partnership.

Partners Other Transactions

Partner name	Guaranteed payments	Health insurance premiums paid	Capital contributions from partner	Distributions to partner	Partner loans to the partnership	Loans repaid by partnership to partner

All Clients – Additional information and documents required

- Provide the income/financial statements for the year (per books), balance sheet, depreciation schedule per books, and cash reconciliation of business bank accounts with ending cash balance.
- If the partnership has employees or paid independent contractors, provide a copy of all Forms W-2, W-3, 940, 941, 1096, 1099-NEC, 1099-MISC, and any other forms issued to workers.
- If any partners live in a different state or outside the U.S., provide details. The business may be subject to withholding requirements.

New Clients – Additional information and documents required

- Date partnership formed
- State partnership formed in
- Provide copies of the partnership agreement and any other supporting organizational documents.
- Provide copies of depreciation schedules for book, tax, and AMT.
- Provide copies of tax returns for last two years, including state returns (if applicable).

Equipment Sold or Disposed of During Year

Asset	Date out of service	Date sold	Selling price/FMV	Trade-in?
			\$	
			\$	
			\$	
			\$	
			\$	
			\$	

Partnership Business Credits (if answered Yes for any of the below, please provide a statement with details)

Yes	No	Did the partnership pay expenses to make it accessible by individuals with disabilities?	
Yes	No	Did the partnership pay any FICA on employee wages for tips above minimum wage?	
Yes	No	Did the partnership own any residential rental buildings providing qualified low-income housing?	
Yes	No	Did the partnership incur any research and experimental expenditures during the tax year?	
Yes	No	Did the partnership have employer pension plan start-up costs?	Total number of employees
Yes	No	Did the partnership pay health insurance premiums for employees?	Total number of employees

Tax Return Preparation

We will prepare the partnership's tax return based on information provided. In the event the return is audited, you will be responsible for verifying the items reported. It is important that you review the return carefully before signing to make sure the information is correct. Unless otherwise stated, the services for preparation of the partnership's return do not include auditing, review, or any other verification or assurance.

Taxpayer Responsibilities

- You agree to provide us all income and deductible expense information. If additional information is received after we begin working on the return, you will contact us immediately to ensure the completed tax returns contain all relevant information.
- You affirm that all expenses or other deduction amounts are accurate and that you have all required supporting written records. In some cases, we will ask to review documentation.
- You must be able to provide written records of all items included on the return if audited by either the IRS or state tax authority. We can provide guidance concerning what evidence is acceptable.
- You must review the return carefully before signing to make sure the information is correct.
- Fees must be paid before the tax return is delivered to you or filed for you. If you terminate this engagement before completion, you agree to pay a fee for work completed. A retainer is required for preparation of late returns.
- You should keep a copy of the tax return and any related tax documents. You may be assessed a fee if you request a copy in the future.

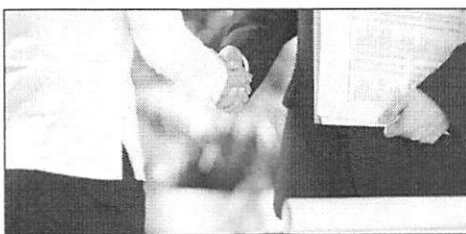
Signatures. By signing below, you acknowledge that you have read, understand, and accept your obligations and responsibilities.

Taxpayer	Title	Date
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Privacy Policy

The nature of our work requires us to collect certain nonpublic information. We collect financial and personal information from applications, worksheets, reporting statements, and other forms, as well as interviews and conversations with our clients and affiliates. We may also review banking and credit card information about our clients in the performance of receipt of payment. Under our policy, all information we obtain about you will be provided by you or obtained with your permission.

Our firm has procedures and policies in place to protect your confidential information. We restrict access to your confidential information to those within our firm who need to know in order to provide you with services. We will not disclose your personal information to a third party without your permission, except where required by law. We maintain physical, electronic, and procedural safeguards in compliance with federal regulations that protect your personal information from unauthorized access.



Starting a Business

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The Purpose of a Business Plan

A business plan is a written document created to detail all aspects of a business on a comprehensive level. Many banks and investors require a written business plan before lending to, or investing in, a business.

Executive Summary

The executive summary is an overview of the entire plan. It should be written when all other sections of a business plan are complete and should be less than one page in length. The executive summary should include enough detail to allow a user to read the summary and gain a basic understanding of the business.

Mission, Vision, and Description

- **Mission statement.** The mission statement should be less than 30 words and describe why a business exists, as well as its fundamental purpose at present.
- **Vision.** The vision statement defines the intended future state of an organization. It sets a high, long-term goal which is used to guide decisions of management and ownership.
- **Description.** The description section defines goals and objectives, business philosophy, target market, industry, and the legal entity under which the business will operate.

Products and Services

Provide a detailed description of the products and services the business will offer. Include pricing, unique features, and the required level of quality. Create an appendix for any photos, technical specifications, drawings, or brochures.

Marketing Plan

The marketing plan is developed by conducting (or having conducted) market research to define the clientele of a business and how to best market products and services.

Sales forecast. The sales forecast is the final element in a marketing plan. It forecasts over a 12-month period the quantities of each product or service expected to be sold. It is the base from which the financial plan will develop.

Operational Plan

The operational plan details the day-to-day operations of a business. Items discussed in an operational plan should include issues such as location, licensing, personnel, inventory, suppliers, credit policies, and managing payables.

Management and Organization

- **Key employees.** The term key employee refers to a person or persons who will manage the business on a daily basis. Include in the list the key employees' talent, experience, and distinctive competencies brought to the business. Incorporate job descriptions of key employees, as well as resumes of the owners and key employees if using a business plan to seek financing.
- **Management continuation plan.** Management continuation planning involves determining how a business will continue should one or more of the key employees be lost or become unable to fulfill his or her duties. The plan should specify the exact procedures for transferring duties when required, including arrangements with vendors, banks, employees, and owners.



Starting a Business

Personal Financial Statement

A personal financial statement (PFS) is a balance sheet for each owner on an individual basis. It includes values and detail of all assets owned, as well as amounts and terms for all debt obligations.

Business Agreements

- **Incorporation agreements.**
- **Partnership agreements.**
- **LLC agreements.** Consult an attorney to ensure compliance with state laws when forming a business entity.

The following issues should be addressed in an agreement to form a business entity.

- **Name and address of business.**
- **Names and addresses of owners.**
- **Description of business purpose.** Products, services, market.
- **Contributions to capital.** Loans to the business, repayment guarantees.
- **Special allocations for partnerships.**
- **Number and duties of employees.**
- **Responsibilities of owners.** (1) Administrative duties; (2) Services to be performed: Hours dedicated to business, time off, length of commitment, wages/guaranteed payments, contributions to retirement funds, other payments.
- **Divisions of responsibility.**
 - Authority to: *Hire and fire employees, train employees, make loans, purchase inventory and supplies, enter into contracts, incur business debt.*
 - Books and records: *Responsibility for bookkeeping, accounting, and tax compliance, location of books and records, fiscal or calendar year, accounting method, tax elections, responsibility for legal compliance.*
- **Payment of expenses not covered by business operations.** Stop-loss agreements, percentage contributions in case of shortfall, expenses to be paid personally by owners, provisions for additional capital contributions.
- **Draws.** Scheduled draws, limits on draws, restrictions on draws.
- **Amendment provisions.** Circumstances, authority, procedures.
- **Rights of owner withdrawal or transfer of interest.** Ability to withdraw, requirements for sale of interest, rights of first refusal, ability to sell to outside party, advance notice of retirement, methods of evaluating owner's share.
- **Death of an owner.** Buy/sell agreements, succession plan, rights and authority of relatives, location of each owner's will, right to divide interest of owner.
- **Decisions/disagreements.** Situations that will require a vote, majority or unanimous vote requirements, arbitration agreement.
- **Amending the agreement.** Situations where amendment is mandatory, situations where amendment is a choice, vote required for amendment.

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Financial Plan

- **Capitalization.** Capitalization is the source of cash used for start-up costs, including professional consulting, asset acquisition, and buying or leasing business property. Information about any debt or equity financing should be included in this section.
- **Forecasting cash flow.** For new businesses, cash flow, more than profit, is the best indicator of whether a business will survive. It determines whether a business will be able to pay its expenses and debts as they come due. A business plan should contain a statement of projected cash flow for the first 12 months of the business. Lenders or investors may require customized reports indicating cash flow and profit projections.

Starting a Business Checklist

✓ **Done.** Skip any item which does not apply to the business.

- | | |
|---|---|
| 1) <input type="checkbox"/> Develop a business concept | 15) <input type="checkbox"/> Open business bank accounts |
| 2) <input type="checkbox"/> Select and retain accountants and attorneys | 16) <input type="checkbox"/> Apply for required permits or licenses |
| 3) <input type="checkbox"/> Select a business entity | 17) <input type="checkbox"/> Select an insurance agent |
| 4) <input type="checkbox"/> Determine ownership structure | 18) <input type="checkbox"/> Purchase insurance |
| 5) <input type="checkbox"/> Complete a business plan | 19) <input type="checkbox"/> Select a commercial real estate agent |
| 6) <input type="checkbox"/> Obtain initial start-up capital | 20) <input type="checkbox"/> Locate and obtain office or production space |
| 7) <input type="checkbox"/> File for organization with state | 21) <input type="checkbox"/> Acquire furniture and equipment |
| 8) <input type="checkbox"/> Hold first board of directors meeting | 22) <input type="checkbox"/> Complete any needed build-out of space |
| 9) <input type="checkbox"/> Apply for a federal employer identification number (EIN) by submitting Form SS-4 | 23) <input type="checkbox"/> Select a payroll processing company |
| 10) <input type="checkbox"/> Apply for S corporation status by filing Form 2553, if desired | 24) <input type="checkbox"/> Select an employee benefits company |
| 11) <input type="checkbox"/> Develop website and technology plan, including cybersecurity | 25) <input type="checkbox"/> Hire staff and complete training |
| 12) <input type="checkbox"/> Establish accounting procedures and choose accounting software or hire outside bookkeeping service | 26) <input type="checkbox"/> Commence marketing |
| 13) <input type="checkbox"/> Input all transactions from the beginning of business development into accounting software | 27) <input type="checkbox"/> Order initial inventory and begin production |
| 14) <input type="checkbox"/> Apply for business financing and solicit investors | 28) <input type="checkbox"/> Conduct a grand opening |

Contact Us

There are many events that occur during the year that can affect your tax situation. Preparation of your tax return involves summarizing transactions and events that occurred during the prior year. In most situations, treatment is firmly established at the time the transaction occurs. However, negative tax effects can be avoided by proper planning. Please contact us in advance if you have questions about the tax effects of a transaction or event, including the following:

- | | |
|---|--|
| • Pension or IRA distributions. | • Retirement. |
| • Significant change in income or deductions. | • Notice from IRS or other revenue department. |
| • Job change. | • Divorce or separation. |
| • Marriage. | • Self-employment. |
| • Attainment of age 59½ or 72. | • Charitable contributions of property in excess of \$5,000. |
| • Sale or purchase of a business. | |
| • Sale or purchase of a residence or other real estate. | |