

FOR THE TAX YEAR 20_____

COMPLIMENTARY
TAX ORGANIZER
FOR YOUR
LLC OR “PARTNERSHIP”



PREPARE TODAY TO SAVE TOMORROW

www.nevadalegalforms.com

**Please Provide a Copy of your Prior Year Tax Return, if We did not prepare it
Partnership/LP ("Partnership") or LLC Information**

Name of Partnership or LLC				
Business Address of Partnership or LLC				
Employer ID Number (EIN):			Signing Officer Title:	
Person to Contact about this Return:			Phone Number:	
Business Telephone Number:			Fax Number:	
E-mail address			website:	
Does your Partnership or LLC have a non-standard year-end: <input type="checkbox"/> Yes Enter year-end date: ___/___/___				
Is this your initial return: <input type="checkbox"/> Yes <input type="checkbox"/> No				
State of Formation:			State ID Number:	
Are you registered to do business in another state, if so supply state & registration #:				
What date was the Partnership or LLC formed?				
What is the Principal Business?			What is the main product or service:	
Address where to mail completed return:				
Did the Company have a Foreign Bank Account in 20___ <input type="checkbox"/> Yes <input type="checkbox"/> No				
Other Information:				
Accounting Method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (Specify)				
Principal Activity			Principal Product or Service	
At any time during the year, did the Entity have an interest in, or a signature authority over a financial account in a foreign country? <input type="checkbox"/> Yes <input type="checkbox"/> No				
ARE ALL PARTNERS/MEMBERS ACTIVELY PARTICIPATING IN THIS BUSINESS: <input type="checkbox"/> Yes <input type="checkbox"/> No				
Real Estate Partners/Members must have at least 750 hours of service in 20___?				
Are These Rules Met in 20___? <input type="checkbox"/> Yes <input type="checkbox"/> No				
Is the Partnership a publically traded Partnership? <input type="checkbox"/> Yes <input type="checkbox"/> No				
Name and Address of Partner/Member <i>(Please Print)</i>	Ownership Percentage	Social Security # or EIN # (if Corp)	General or Limited Partner	Member or Manager
Name and Address of Partner/Member <i>(Please Print)</i>	Ownership Percentage	Social Security # or EIN # (if Corp)	General or Limited Partner	Member or Manager

Name and Address of Partner/Member <i>(Please Print)</i>	Ownership Percentage	Social Security # or EIN # (if Corp)	General or Limited Partner	Member or Manager
Name and Address of Partner/Member <i>(Please Print)</i>	Ownership Percentage	Social Security # or EIN # (if Corp)	General or Limited Partner	Member or Manager
Name and Address of Partner/Member <i>(Please Print)</i>	Ownership Percentage	Social Security # or EIN # (if Corp)	General or Limited Partner	Member or Manager
Name and Address of Partner/Member <i>(Please Print)</i>	Ownership Percentage	Social Security # or EIN # (if Corp)	General or Limited Partner	Member or Manager
Name and Address of Partner/Member <i>(Please Print)</i>	Ownership Percentage	Social Security # or EIN # (if Corp)	General or Limited Partner	Member or Manager

BALANCE SHEET

Assets

Cash in Bank on Last Day of Corporate Year	\$
Trade Notes and Accounts Receivable	\$
Inventories	\$
Other Current Assets (Attach Statements)	\$
Mortgage and Real Estate Loans	\$
Other Investments (Attach Statements)	\$
Buildings and Other Depreciable Assets	\$
Less Accumulated Depreciation	\$
Land	\$
Intangible Assets	\$
Less Accumulated Amortization	\$
Total Assets	\$

Liabilities and Capital

Accounts Payable	\$
Mortgages and Notes Payable in less than 1 Year	\$
Other Current Liabilities (Attach Statement)	\$
All Nonrecourse Loans	\$
Mortgages, Notes Payable in 1 Year or More	\$
Other Liabilities (Attach Statements)	\$
Partners' Capital Accounts	\$
Total Liabilities and Capital	\$

INCOME:

IN LIEU OF THIS PAGE, THE PROFIT & LOSS STATEMENT AND BALANCE SHEET FOR THE PARTNERSHIP YEAR-END MAY BE ATTACHED	
Interest Received (<i>Enclose All 1099-INT Forms</i>)	\$
Dividends Received (<i>Enclose All 1099-DIV Forms</i>)	\$
Other Income (Attach Schedule)	\$
Gains from Sale of Business Property (<i>Purchase & Sale HUD Statements & Depreciation Schedules</i>)	\$

EXPENSES: (*Business only, do not include Rental nor Personal Expenses here*)

PLEASE FILL OUT IF THE PARTNERSHIP BALANCE SHEET AND PROFIT AND LOSS STATEMENTS **ARE NOT** ATTACHED.

* <i>Organization Costs (Amount spent to form the Partnership of LLC)</i>	\$
Bank Charges	\$
Office Supplies (Including Printing & Copies)	\$
Licenses Business	\$
Legal and Professional Services	\$
Management Fees	\$

THE ABOVE EXPENSES ARE THE ONLY EXPENSES THE PARTNERSHIP OR THE LLC SHOULD HAVE, IF THERE ARE OTHER EXPENSES PLEASE EXPLAIN THEM ON THE LAST PAGE OF THE TAX ORGANIZER.

SALES OF STOCKS, BONDS, MUTUAL FUNDS AND OTHER SECURITIES:

Please include the **Entire Form 1099-B** furnished from your **Brokers**. If the broker Statements include the **COST** of the securities sold during the year and or you are sending print outs showing the cost of the securities sold, you do not need to complete this section.

DO NOT INCLUDE OPTIONS THEY ARE REPORTED ELSEWHERE.

No. Of Shares	Description: Name	Date Acquired	Date Sold	Sales Price	Original Cost Basis
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
Total Options Purchased in 20_____				\$	
Total Options Sold in 20_____				\$	

MAKE SURE TO ATTACH ALL COMBINED FORMS 1099-B AND ALL PAGES FROM ALL BROKERAGE ACCOUNTS.

SALE OF REAL ESTATE:

Enclose copies of Form(s) 1099-S & ATTACH CLOSING STATEMENTS HUD-1'S FOR ALL PURCHASES, SALES, AND REFINANCINGS.

Description	Date Acquired	Date Sold	Sales Price	Cost Basis	Rental	Investment
			\$	\$		
			\$	\$		
			\$	\$		
			\$	\$		

If the sold properties have been depreciated as prior rentals please provide all depreciation schedules.

**RENTAL "REAL ESTATE" PROPERTY AND ROYALTY INCOME:
ATTACH HUD-1'S FOR ALL PROPERTY PURCHASES & REFINANCING IN 20_____**

Description of Property & Complete Property Address (<i>ex: Single family, Duplex, Condo, or Commercial</i>)				
A)				
B)				
C)				
D)				
Income	(A)	(B)	(C)	(D)
Date Property became Available for Rent				
Rents Received (<i>total for year</i>)				
Royalties Received				
Expenses				
Auto (<i>Used for Rental Properties</i>) A Written Record such as log book must be maintained.				
Advertising and Promotion				
Cleaning and Maintenance				
Commissions				
Insurance				
Legal and Professional Fees				
Mortgage Interest				
Management Fees				
Points Purchase/Refinancing				
Repairs (<i>over \$500, Itemize</i>)				
Real Estate Taxes				
Utilities				
Meals/Entertainment				
Other Expenses (<i>List on Last Page</i>)				
ASSETS FOR DEPRECIATION: Business Asset Worksheet: Complete for all business assets purchased such as Computers, Office Equipment, Furniture, Software, Tools or Machinery that are used in your business.				
Date Purchased	Asset	Price	If Sold, Date	Sale Price
		\$		\$
		\$		\$
		\$		\$
		\$		\$

Note: If you converted personal property items for business use, under the heading 'date purchased', please indicate the date when the asset was first used for the business and under the heading 'price', indicate fair market value of asset on the date of first business use.

LIKE KIND EXCHANGE.

Was the exchange done within Related Parties (person or entity): _____ YES _____ NO	
Please Include:	
FOR PROPERTIES GIVEN UP:	
Purchase Closing Statements	
If acquired by an exchange, include Form 8824 (on tax return year the property was acquired)	
Sale Closing Statements	
Depreciation Statement (on Previous Year Tax Return)	
FOR PROPERTIES RECEIVED:	
Purchase Closing Statements	
Value of other properties Received: <i>(List)</i>	\$
	\$
Cash received	\$
Exchange Cost	\$
Accommodator Statement	
Itemize any other costs incurred. <i>(List Below)</i>	
Description	Amount
	\$
	\$
	\$
	\$
	\$

ADDITIONAL INFORMATION OR COMMENTS:

NOTES

Additional Questions as Required by IRS:

1) Do you have Foreign bank accounts, assets or holdings such as; checking or savings accounts, retirement accounts, brokerage accounts or financial interest in an entity or entities in a foreign country?

Circle: YES Or NO Dated this ____ day of _____, 20____

Signature

2) Do you claim mileage or vehicle expense on your tax return?

Circle: YES Or NO Dated this ____ day of _____, 20____

Signature

A) If you have answered YES, do you have written evidence of the claimed mileage or vehicle expenses?

Circle: YES Or NO Dated this ____ day of _____, 20____

Signature

Sole Proprietorship vs. C Corporation vs. S Corporation vs LLC

	Sole Proprietorship	C Corp	S Corp	Limited Liability Company (LLC)
Formation Requirements, Costs	Minimum	Must File with State, State Specific Filing Fee Required	Must File with State, State Specific Filing Fee Required	Must File with State, State Specific Filing Fee Required
Personal Liability	Unlimited Liability	Shareholders Are Not Typically Held Liable	Shareholders Are Not Typically Held Liable	Members Are Not Typically Held Liable
Administrative Requirements	Relatively Few Requirements	Election of Board of Directors/officers, Annual Meetings, and Annual Report Filing Requirements	Election of Board of Directors/officers, Annual Meetings, and Annual Report Filing Requirements	Relatively Few Requirements
Management	Full Control	Shareholders Elect Directors Who Manage Business Activities	Shareholders Elect Directors Who Manage Business Activities	Members Can Set up Structure as They Choose
Term	Terminated When Proprietor Ceases Doing Business or upon Death	Perpetual: Can Extend Pass Death or Withdrawal of Shareholders	Perpetual: Can Extend Pass Death or Withdrawal of Shareholders	Perpetual, Unless State Requires Fixed Amount of Time
Taxation	Entity Not Taxable. Sole Proprietor Pays Taxes	Taxed at Corporate Rate and Possible Double Taxation: Dividends Are Taxed at the Individual Level If Distributed to Shareholders	No Tax at the Entity Level. Income Passed Through to the Shareholders	No Tax at the Entity Level. Income Passed Through to Members
Double Taxation	No	Yes, Taxed at Corporate Level and Then Again If Distributed to Shareholders in the Form of Dividends	No	No
Self Employment Tax	Subject to Self Employment Tax	Salary Subject to Self Employment Tax	Salary Subject to Self Employment Tax, but Shareholder Are Not Subject to Employment Tax	Salary Subject to Self Employment Tax
Pass Through Tax Treatment	Yes	No	Yes	Yes
Tax Forms	1040	IRS Form 1120	IRS Form 1120s Shareholders Get K-1 for Personal Tax Returns	1 Member: Sole Proprietor IRS Form 1040 - C Partnership: IRS Form 1065, Members Get K-1
Transferability of Interest	No	Shares of Stock Are Easily Transferred	Yes, but must Observe IRS Regulations on Who Can Own Stock	Possibly, Depending on Restrictions Outlined in the Operating Agreement
Capital Raising	Individual Provides Capital	Shares of Stock Are Sold to Raise Capital (Securities Laws Apply)	Shares of Stock Are Sold to Raise Capital. Limitations Prevent S Corp Stock Ownership by Corporations	May Sell Interests, but Subject to Operating Agreement (Securities Laws May Also Apply)
Ease of Operation	Easiest	Must Have Annual Meetings, Board of Directors Meetings, Corporate Minutes, and Stockholder Meetings	Must Have Annual Meetings, Board of Directors Meetings, Corporate Minutes, and Stockholder Meetings	Easy, Some States May Require More than Others

For many small business owners choosing a C corp, S Corp, or Limited Liability Company (LLC) is the first step in incorporating. The above entity comparison table was designed as a helpful reference and is not intended as tax or legal advice. We do not provide tax or legal advice. If you feel like you may need tax or legal advice it's recommended that you contact an attorney or CPA.

WHAT IS A LAST WILL & TESTAMENT?

A Last Will and Testament is probably the most important document the average person will ever sign. A Last Will is used to distribute property to beneficiaries, specify last wishes, and name guardians for minor children. It is an important part of any estate plan. Without one, the courts will make these critical decisions for you. With or without a Last Will and Testament **YOU HAVE TO GO THROUGH PROBATE.**

WHAT IS A LIVING TRUST?

A basic living trust allows property to **AVOID PROBATE** and to quickly and efficiently pass to the beneficiaries you name, without the hassles and expense of **PROBATE COURT** proceedings. A married couple can use one basic living trust to handle both co-owned property and the separate property of either spouse.

Or simply.

A Living Trust, also known as a Revocable Trust, is an alternative way to own property during your life, for your benefit and transfer that property at your death and **AVOID PROBATE.**

WHAT IS A LIVING WILL?

A Living Will is a type of advanced directive in which instructions are given by an individual specifying what should be done for his/her health in case he/she is no longer able to make those decisions. This document outlines important healthcare decisions in advance, such as whether or not to remain on artificial life support.

DIFFERENCES BETWEEN LAST WILL and TESTAMENT AND LIVING TRUST

Your Last Will & Testament will go through a complex probate process that will be supervised by the court to distribute your assets called:

PROBATE!

A few **DISADVANTAGES** of going through probate often include:

- Impounded or frozen accounts
- Impounded safety deposit box
- Probate court cost (10%-30%, or more)
- Waiting period (months to several years)
- Attorney fees
(typically 6% to 8% of total value of estate)
- Administration fees
- Public disclosures
(makes good leads for con men who specialize in fleecing new heirs of their inheritance)

With your Living Trust, some **ADVANTAGES** of a Living Trust include:

- A Living Trust is settled without a court proceeding
- Process is not a matter of public record
- Process is quicker and cheaper than a Last Will & Testament
- A Living Trust is very difficult to challenge
You, the Grantor, retain complete control of your affairs while alive
- Assets are directed through your Living Trust per your wishes upon your death

DO-IT-YOURSELF LEGAL KITS

- Adoption
- Bill of Sale
- Corporation
- Divorce
- Eviction
- Grant, Bargain and Sale Deed
- Homestead
- Last Will & Testament
- Lease
- Limited Liability Company
- Living Trust
- Mechanic Lien
- Name Change
- Power of Attorney
- Promissory Note
- QuitClaim Deed
- Small Claims
- Temporary Guardianship

PARALEGAL SERVICES AVAILABLE

- Living Trusts
- Property Trusts
- Special Needs Trust
- Nevada Asset Protection Trust
- Incorporation Service
- Limited Liability Company Service
- Non-Profit Corporation Service
- Minutes and Bylaws
- Operating Agreement
- Probate
- Name Change
- Complaint Divorce
- Joint Petition Divorce
- Legal Separation
- Guardianship
- Pre-Marriage Agreement
- Post Marriage Agreement
- Termination of Parental Rights

PLUS, TAX, ACCOUNTING AND BOOKKEEPING SERVICES

WE MAKE YOUR LIFE EASIER

Nevada Legal Forms & Tax Services

www.nevadalegalforms.com