



This letter will outline the services and related fees we will be providing to our 2022 business tax clients (S-Corp, C-Corp and Partnership) during the upcoming tax season.

After much deliberation and analysis, we have determined that it is necessary to change our business model to better serve our clients in a more efficient manner. As a result, there will be very limited in-person meetings during tax season. However, you can schedule an in-person appointment with your tax advisor, for any questions or concerns you may have, from May 1 thru December 30 by calling the office weekdays from 8 AM to 4 PM.

**TAX PREPARATION FEE** – Due to new IRS requirements for all entities (explained on page 2 under Balance Sheet Figures), which require more time and work, the *minimum fee* to prepare your business tax returns for 2022 will be **\$500.00**.

- a) **Personal Returns** - a fee will also be charged for each shareholder's personal income tax returns, but the fee will be incorporated into the business invoice to maximize your deduction.
- b) **Accounting Service** - If we provided computerized financial accounting, write-up service or Quick Books support during the year, your fee will be adjusted accordingly. **For 2023 our consulting fee will be \$150.00 per hour.**

**DELIVERY OF TAX INFORMATION:** You can submit your tax information to us by using: **U. S. Mail** (P.O. Box 2066, Oswego, NY 13126), **Private Carrier** (UPS, FedEx, DHL – 364 East Ave, Oswego, NY 13126), **Fax** (315-342-5100), **Email** (Each preparer has a separate Email address), **Upload from Website Portal** (rjcarusotax.com) or you can drop off.

**Drop Off at The Office** - The drop off window in the office lobby will be accessible **Mon-Thurs: 8am to 7pm; Fri: 8am to 5pm; and Sat: 9am to 2pm**, beginning **Monday, January 30<sup>th</sup>**. There is also a secure drop box located outside at the west end of the building behind the yellow guard posts next to the portable generator accessible **24 hours a day, 7 days per week**.

**PICK-UP AND APPOINTMENTS** - Once your tax return(s) are finished, someone from our front office will contact you for pick-up. Please review the return(s) at home immediately upon receipt and if you have specific questions or concerns, a phone appointment can be scheduled. Your preparer or one of our staff members will contact you directly if there appears to be tax information missing or if there is a question, after an initial review of your tax documents.

**ORGANIZER** – If you would like our two-page Organizer, which lists most of the income and expense items normally reported when preparing a business tax return, it can be down-loaded from our website (rjcarusotax.com) or emailed to you by calling the office during normal business hours.

**PROFIT & LOSS STATEMENT** - If we don't provide write-up service or Quick Books support for your business, you **MUST** provide us with all income and expense figures either on the above-mentioned Organizer or a separate spreadsheet that you have prepared.

(OVER)

**BALANCE SHEET FIGURES** –*ALL* businesses **MUST** provide us with the following Balance Sheet Amounts:

- a) **Bank Balances** – Account Balances as of **1/1/2022** and **12/31/2022** from all checking and savings accounts in the name of the S-Corp, C-Corp, or Partnership.
- b) **Other Balance Sheet Figures** - In addition to bank balances, we need:
  - 1) Balance(s) for all loans that are in the name of the business as of 12/31/22.
  - 2) Balance owed to NYS Sales Tax as of 12/31/22, including December 2022 sales tax.
  - 3) List of all new equipment purchases over \$2,500.00 (Description, Date of Purchase and Purchase Amount).

**FILING & DEADLINES** - **ALL** Federal and New York State business income tax returns will be **filed electronically**, without exception. Filing deadlines and tax payment deadlines vary depending on the entity.

- a) **S-Corporation** - Due by **3/15/2023**. There is no Federal tax due. NYS tax is a fixed dollar amount based on gross receipts and will be electronically withdrawn from your business account on or before **3/15/2023**.
- b) **Partnership** – Due by **3/15/2023**. There is no Federal or NYS tax due, but if you're an LLC filing as a Partnership there is an annual LLC filing fee due by 3/15/2023.
- c) **C-Corporation** – Due by **4/15/2023**. A C-Corp differs from an S-Corp and Partnership in that Federal and NYS taxes are paid by the entity based on its profit or loss for the year, and they will be electronically withdrawn from your business account by 4/15/2023.

**EXTENSIONS** - Filing for a 6-month extension **does NOT extend time to pay**. Both taxing authorities allow an **automatic 6-month extension** by electronically filing for an extension on or before the original due date. Our office files a substantial number of business tax returns each year so if we contact you in early March to inform you that we will be filing an extension for your business, your understanding and patience is greatly appreciated.

**PAYMENT FOR SERVICE** – Payment (Cash, Check, Credit Card, E-Check or Venmo **@rjtax**) is due upon completion of the tax returns unless credit arrangements have been established prior to tax season.

**1099 FILING** - You are required to issue Form 1099-NEC or 1099-MISC to any *individual* you paid \$600.00 or more during the calendar year. ***The IRS assesses a severe penalty for non-filing.*** If you want us to prepare your 1099's please send us the name, address, social security number and amount paid to those individual(s) by **Friday, January 13, 2023**. There will be a minimum fee of **\$50.00** for 1099 preparation and electronically filing with the IRS.

**BANK INFORMATION** - If you changed bank accounts since January 1, 2022, or called our office in 2022 to change your bank account information for payroll and/or sales tax, this information may not have been changed in our income tax software. To verify that we are taking your income taxes from the right account, contact our office by phone (**315-342-4900**), by fax (**315-342-5100**) or by email: (**bbaldwin@rjcarusotax.com**) any weekday from 8 AM to 4 PM.

As always, if you have any questions please don't hesitate to call, fax, or e-mail us. Our normal business hours are Monday-Friday, 8 AM to 4 PM.

Thank-you for your continued confidence in our staff and we look forward to seeing you this tax season.

**R J CARUSO TAX & ACCOUNTING**

**CLIENT**

**Form Payment Record**

THE TAXPAYER'S BALANCE DUE WILL BE PAID ELECTRONICALLY USING THE FOLLOWING INFORMATION. MODIFY THE BANK AND ACCOUNT INFORMATION USING THE DIRECT DEPOSIT / ELECTRONIC PAYMENT INPUT FIELDS IN SCREEN 3.2.

Name of Bank

Routing Transit Number

Bank Account Number

Type of Account

Amount of Tax Payment

Tax Type

Requested Payment Date

Taxpayer's Daytime Phone Number

BANK ACCOUNT INFORMATION

**Current Assets**

Cash \_\_\_\_\_  
Accounts Receivable \_\_\_\_\_  
Loans Receivable \_\_\_\_\_  
Inventory \_\_\_\_\_

**Total Current Assets**

**Property, Plant & Eqpt:**

Land \_\_\_\_\_  
Buildings & Equipment \_\_\_\_\_  
    Less: Accumulated Depreciation \_\_\_\_\_  
Intangible Assets \_\_\_\_\_  
    Less: Accumulated Amortization \_\_\_\_\_

**Total Property, Plant & Eqpt**

**Total Assets**

=====

**Liabilities & Stockholder's Equity**

**Liabilities:**

Accounts Payable \_\_\_\_\_  
Loans Payable - Short Term \_\_\_\_\_  
Loans Payable - Shareholders \_\_\_\_\_  
Accrued Payroll Taxes \_\_\_\_\_  
NYS Sales Tax Payable \_\_\_\_\_  
Accrued NYS Corp Tax \_\_\_\_\_  
Loans Payable - Long Term \_\_\_\_\_

**Total Liabilities**

**Stockholder's Equity**

Capital Stock \_\_\_\_\_  
Paid In Capital \_\_\_\_\_  
Less: Treasury Stock \_\_\_\_\_  
Retained Earnings \_\_\_\_\_

**Total Stockholder's Equity**

**Total Liabilities & Stockholder's Equity**

=====

Company Name \_\_\_\_\_  
Income Statement  
Year Ending \_\_\_\_\_

**Sales**

Gross Receipts (Sales Tax NOT Included) \_\_\_\_\_  
Sales Tax - Vendor Collection Credit \_\_\_\_\_  
Miscellaneous Income (If Any) \_\_\_\_\_

**Cost of Goods Sold (If Applicable)**

Beginning Inventory (Your Cost) \_\_\_\_\_  
Purchases for Resale (Retail / Wholesale) \_\_\_\_\_  
Professional Supplies (Medical/Chiro, etc.) \_\_\_\_\_  
Material Purchases (Construction) \_\_\_\_\_  
Subcontract Labor (Construction) \_\_\_\_\_  
Less: Ending Inventory (Your Cost) \_\_\_\_\_

**General & Admin Expenses**

Accounting Fees \_\_\_\_\_  
Advertising \_\_\_\_\_  
Auto / Truck Expense \_\_\_\_\_  
Bands & Entertainment \_\_\_\_\_  
Bank Charges \_\_\_\_\_  
Charitable Contributions \_\_\_\_\_  
Cleaning & Maintenance \_\_\_\_\_  
Commissions \_\_\_\_\_  
Conferences & Seminars (Registration Fees) \_\_\_\_\_  
Delivery & Shipping (UPS, FedEx, etc.) \_\_\_\_\_  
Dues & Subscriptions \_\_\_\_\_  
Employee Training & Benefits \_\_\_\_\_  
Employee Leasing (Total Paid to Leasing Co) \_\_\_\_\_  
Equipment Rental \_\_\_\_\_  
Insurance (Liability, Comp, Auto, Fire) \_\_\_\_\_  
Insurance (Health) \_\_\_\_\_  
Interest \_\_\_\_\_  
Internet Service \_\_\_\_\_  
Laundry, Linen, Uniforms, Carpet Rental \_\_\_\_\_  
Lease Exp (Auto/Long Term Eqpt) \_\_\_\_\_  
Legal & Professional Fees \_\_\_\_\_  
Licenses & Permits \_\_\_\_\_  
Meals & Entertainment (100%) \_\_\_\_\_  
Miscellaneous Exp \_\_\_\_\_  
NYS Corporation Tax \_\_\_\_\_

**(OVER)**

NYS Disability Insurance (DBL) \_\_\_\_\_  
 Office Expense \_\_\_\_\_  
 Outside or Casual Labor \_\_\_\_\_  
 Parking & Tolls \_\_\_\_\_  
 Payroll Taxes (Emplr SS, Med, SUTA, FUTA) \_\_\_\_\_  
 Pension Plan Exp \_\_\_\_\_  
 Postage \_\_\_\_\_  
 Printing Expense \_\_\_\_\_  
 Real Property Taxes (City, County, School) \_\_\_\_\_  
 Rent - Bldg, Office, Storage, etc. \_\_\_\_\_  
 Repairs (Building & Equipment) \_\_\_\_\_  
 Rubbish Removal \_\_\_\_\_  
 Salaries & Wages - Employees (Gross) \_\_\_\_\_  
 Salaries & Wages - Officers (Gross) \_\_\_\_\_  
 Security Expense \_\_\_\_\_  
 Supplies & Small Tools \_\_\_\_\_  
 Telephone \_\_\_\_\_  
 Towing Expense \_\_\_\_\_  
 Travel, Airfare & Lodging \_\_\_\_\_  
 Uniforms \_\_\_\_\_  
 Utilities \_\_\_\_\_  
 Website Exp \_\_\_\_\_

***Racing Expenses (If Applicable)***

Admissions & Fees (Pit Passes, Registration) \_\_\_\_\_  
 Chassis Parts & Repairs \_\_\_\_\_  
 Engine Parts & Repairs \_\_\_\_\_  
 Painting & Lettering \_\_\_\_\_  
 Racing Fuel \_\_\_\_\_  
 Racing Tires \_\_\_\_\_  
 Safety Apparel (Helmet, Firesuit, etc.) \_\_\_\_\_  
 Shop Supplies \_\_\_\_\_  
 Truck & Hauler Exp (Gas, Repairs, etc.) \_\_\_\_\_

***OTHER ITEMS (If Any):***

Interest or Dividend Income \_\_\_\_\_  
 NYS Sales Tax Paid \_\_\_\_\_  
 Business Account Balance @ 12/31 \_\_\_\_\_  
 Business Loan Balance @ 12/31 \_\_\_\_\_  
 New Equipment Purchases (Date/Desc/Amt) \_\_\_\_\_

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_