



This letter will outline the services and related fees we will be providing to our 2021 business tax clients (S-Corp, C-Corp and Partnership) during the upcoming tax season.

As R J Caruso Tax & Accounting continues to grow, we have increased the number of tax professionals on our staff to meet the demand. They, along with Jason and Chad, will also assume some of Romey's workload as he transitions into semi-retirement. However, Romey has assured us that he will continue to be available either remotely or in-office during tax season so there will be no breakdown in the lines of communication.

Each tax season brings new challenges for both us as preparers and our clients. The biggest challenge continues to be Covid-19 and it's out of an abundance of caution for our staff and clients that we reluctantly decided that **there will be no in-person tax appointments again in 2022**. However, we have every intention of going back to our in-person format of tax preparation in 2023 when the pandemic hopefully is in our rear view mirror.

TAX PREPARATION FEE - \$350.00 *minimum fee* to prepare your business tax returns for 2021.

- 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.

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 - There will be two secured collection boxes with large envelopes for you to drop off your documents. The office lobby box will be accessible **Mon-Thurs: 8am to 7pm; Fri: 8am to 5pm; and Sat: 8am to 2pm**, beginning **Monday, January 24th**. The second box will be 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**.

(OVER)

PICK-UP AND APPOINTMENTS - Once your tax return(s) are finished, someone from our front office will contact you for pick-up. Only the person(s) signing the returns should appear. Please review the return(s) at home immediately upon receipt and if you have specific questions or concerns a phone or Zoom appointment can be scheduled. Your preparer 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 - A two page Organizer which lists most of the income and expense items normally reported when preparing a business tax return can be down-loaded from our Website (rjcarusotax.com) or can be mailed 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.

BALANCE SHEET FIGURES (NEW FOR 2021) – Beginning in 2021, **ALL** businesses must provide us with the following Balance Sheet Amounts:

- a) **Bank Balances** – Balance as of 12/31/2021 of 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 12/31/21;
 - 2) Balance owed to NYS Sales Tax as of 12/31/21, including December 2021 sales tax;
 - 3) List of all new equipment purchases (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 **3/15/2022**. 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 **3/15/2022**.
- b) **Partnership** – Due by **3/15/2022**. 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 3/15/2022.
- c) **C-Corporation** – Due by **4/15/2022**. 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 4/15/2022.

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 be greatly appreciated.

PAYMENT FOR SERVICE – Payment (Cash, Check, E-Check, Venmo or PayPal – *See Link Below*) is due upon completion of the tax returns unless credit arrangements have been established prior to tax season. PayPal and Venmo link is: [@rjtax](#)

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 14, 2022**. 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, 2021 or called our office in 2021 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**) our 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.

Sincerely,

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

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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

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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) _____

