

S-Corporation's Tax Checklist

Federal Tax Responsibilities

- Obtain an Employer Identification Number from the IRS for the S-corp.
- File payroll tax returns quarterly (Form 941) and remit federal tax deposits on payments made to employees.
- File tax return (Form 940) for reporting FUTA liability.
- File a federal tax return (Form 1120S) for the S-corp each year.
- File Form 1099-MISC each year to report payments made to independent contractors, attorneys, healthcare professionals, and for rent.
- Prepare Form W-2 for each employee.



Shareholder's Personal Tax Responsibilities

- File federal tax returns each year reporting the shareholder's share of income from the S-corp (Form 1120S Schedule K-1).
- Pay estimated tax (Form 1040-ES) throughout the year on income related to the S-corp.

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