Getting Started

Tax Return Preparation

Posted July 21, 2019

Here is a quick list of the necessary steps to have The Watson CPA Group prepare your tax returns. Important dates and considerations during the tax extension season-

	Individuals / C Corps 1040 / 1120	Partnerships / S Corps 1065 / 1120S
Tax Documents Due	**Wed, September 11**	**Wed, August 14**
eFile or Extension Authorizations Due	**Mon, October 8**	**Mon, September 9**
Filing Deadline	**Mon, October 15**	**Mon, September 16**

During tax extension season, our normal tax return preparation turn-around time **after receiving everything we need** is 12-15 days. We will update you with email and text alerts along the way. During tax season, we have a soft-close at 4:05PM on Fridays to enjoy some chips and salsa, and to unwind a bit. Our tax season drink is the Moscow Mule with cucumber and grapefruit vodka- stop by and join us. Apparently having fun before 4:00 is frowned upon in our establishment. Back at it on Saturday!

Partnerships and S Corps

Individuals and C Corps

Please Wait...

1. How Does It Work

The buttons below will take you to a simple, customized online submit form for you to seamlessly send your information. This ensures a comprehensive tax return and an economic tax preparation fee. All submissions are uploaded to your Client Portal within 24 hours for historical safekeeping. You will receive an email and a text alert letting you know we've received it. Communication is key!

The Watson CPA Group takes the **safety and security** of your personal information very seriously. Please read our **security and privacy procedures**.

2. Engagement Letter

The IRS and our Professional Liability Insurance provider are getting more stringent on Client Engagement Letters. We have created an easy online review and acceptance form. Seriously, it is super easy and required prior to tax return preparation. Darn rules!

3. Gather Your Tax Documents

These buttons link to a PDF which provides a quick checklist of the items we will need to complete your tax returns plus outlines the tax preparation process and expectations.

Individuals (1040)

The following buttons outline the information we need for the preparation of your individual tax returns (Form 1040, 1040SR and 1040NR). Yeah, this will feel like you are preparing the tax returns with us, but our primary objectives are to have an accurate and complete tax return, as well as minimizing your tax liability. Please help us help you!

Partnerships and Corporations (1065, 1120, 1120S)

Business owners have unique tax needs simply because most of the tax documentation is generated by the business owner. Please use the following buttons for important checklists and templates for business tax return preparation.

Even if you have a bookkeeper such as **Bench** or you use QuickBooks, **Xero**, Waveapps, etc. there are still things we need to know that might not be detailed on your financial statements (such as anticipated 401k or SEP IRA contribution, ownership changes, address updates, etc.).

4. Contact Information

Please **update your contact information**. Even if you are a returning client, please confirm your mailing address, phone numbers, email and banking information. Also, the IRS and several states are requiring that a government issued ID be electronically submitted with your tax returns to curb identify theft. Use the button below to complete our fillable PDF. We cannot file without it (sorry).

5. Tax Organizers and Worksheets

Each button below takes you to a fillable PDF tax organizer or worksheet to provide us critical information for the completion of your tax returns. They are home-grown and specifically designed to be a) efficient and b) educational as we take you through the various tax matters that affect you. We are not trying to be difficult nor are we asking you to prepare your own tax returns… at the same time, this information only helps create an **accurate and equally important complete tax return**.

If we are only preparing your business tax returns (Form 1065, 1120 or 1120S) then you can skip this section. The advantage of preparing both tax returns is that we can move things around to maximize the tax benefits.Please review the tax questionnaire form below to detail medical, ACA, divorce stuff, tax payments, etc. **Please don't overlook this**. This is where we dump all the other stuff we can't squeeze into a more relevant organizer or worksheet. Simply review the Yes / No questions, and if nothing applies to you then there is no need to submit to us. Piece of cake!

6. Send Us Your Stuff (fun!)

This is the best part. You can scan and upload to the client portal, fax, mail or take a road trip.

Client Portal

Contact us to receive login instructions to your **Client Portal**. If you have already chatted with us, you should have received two emails – a welcome email, and another with login instructions. Check your junk folder too. Use the button below to login into your secure client portal-We receive a notification that you have uploaded files.

Send a File

You can also securely send us your files by using **Send A File** which doesn't require logging into your client portal. Please use your name and a brief description as the file name such as 'SmithJohn-W2′ since all files sent to us this way end up a general yet private portal folder. These files will be placed in your client portal (from genpop to isolation). Use the button below to use this tool-Similar to the client portal, we receive a notification that you sent us files.

Fax

855-345-9700

All faxes will be transferred to your client portal as a PDF. We will email you with the number of pages received, and send a follow up text.

Mail, Road Trip

Please retain your originals and **send or bring copies** to:

Watson CPA Group
9475 Briar Village Point Suite 325
Colorado Springs CO 80920

We have a strict requirement for all road trip drop-offs to include donuts. Sorry for the inconvenience. The good news is, we'll share them with you and ride the sugar buzz as we search for tax deductions!

7. Tax Return Review and Filing

You will receive an email and a text message alerting you that your tax returns are ready for your review. What does that mean? And what happens next? Both great questions. There are two review checklists – one for individual tax returns and one for corporations and partnerships.

You are the most intimate with your financial world so your review is essential to the tax return preparation process. Also, we want you to be comfortable with your tax liability; we are not asking you to be happy, but at least comfortable knowing the the numbers are accurate.

8. Cross TAXES Off Your Chores List

Book that summer vacation and let us know where… we need some ideas for after April. Yuck for us. Good for you.

9. Light Reading

Here is some light reading about some popular topics.