



## 2014 Year End Checklist for Businesses and Individuals

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### **PRACTICE AREAS**

Business & Tax

Business Law

Tax Law

### **1. MEET WITH YOUR TAX ADVISOR**

- There may be last minute planning possibilities for 2014. Consult with your tax advisor while you still have time to act in 2014. Don't assume your CPA, lawyer or financial advisor is going to automatically suggest ways to minimize your tax liability. Be proactive!

### **2. HAVE YOUR ANNUAL MEETING AND CREATE YOUR ANNUAL MEETING MINUTES**

- It is important to document the activities and decisions at your annual meeting and accompanying meeting minutes. Make sure this happens in 2014.

### **3. MAKE SURE DISTRIBUTIONS FROM YOUR BUSINESS ARE ON TRACK**

- If you need to make a distribution from your business, now is the time to evaluate. Visit your tax advisor now.

### **4. YEARLY GIFTS**

- Many individuals plan to give away a specific amount of money as part of an estate or succession plan. Make sure you have given the proper amount and within the proper timeframe.

### **5. CHARITABLE DONATIONS**

- If you would like to donate to a charity and have a deduction for the 2014 tax year, you have until December 31 to make the gift. Gifts made after December 31 would be included on 2015 tax returns.

### **6. TAX DOCUMENTS**

- Carefully examine your records from the previous year to determine that you have everything you need to ensure a smooth tax season.
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**7. ANNUAL REPORTS**

- Look at the states in which you are incorporated and make sure that you are aware of the due dates for the filing of annual reports in the coming year.

**8. ARTICLES OF AMENDMENT OR IRS DOCUMENTS**

- Examine the previous year and determine if there have been any changes that would require the filing of articles of amendment or updates with the IRS.

**9. REVIEW YOUR ESTIMATED TAX PAYMENTS FOR 2014**

- Review the financial status of your business along with estimated tax payments. Consult your CPA and tax advisor to avoid under or over payments.

**10. EXAMINE NEW BUSINESS OPPORTUNITIES**

- What were your areas of growth in the past year? Should you file a new trademark? A new assumed name?

**11. PERMITS AND LICENSES**

- Examine your permits and licenses – do any require renewal in the coming year? Should any information be updated?
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