

PK Tax Services Tax Year 2024 Business Questionnaire

Business & Contact Name: _____

Happy New Year! Please provide the **required** information needed prior to **starting** your returns.

Digital Assets – For example: Cryptocurrency (Bitcoin, etc.), NFTs (Non-Fungible Tokens), etc.

At any time during 2025, did you: (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or financial interest in a digital asset)? Yes No

Foreign Activity

1. New for the 2022 tax year, there are two new tax forms, Schedule K-2 and Schedule K-3, which report any foreign activity within the entity's activity for the 2024 tax year. These forms are required unless you fall under one of the following exceptions:

- a. Did the entity have any foreign activity? Yes No
- b. Did you personally have any foreign income? Yes No
- c. Regardless of the responses to these two questions, are you requesting that a copy of Form K-2 be included in the entity's return? Yes No

You will not receive these forms unless you specifically request them.

Pass-Through Entity Tax Election

In response to the change in the tax law where the state and local tax deduction on the personal return has been limited to \$10,000, the State of Illinois has created the Pass-Through Entity Tax Election which allows the entity to pay the personal state income tax of the entity's owners. You may make this election on the 2024 tax return.

Please note that you will be assessed a late payment penalty since the tax should have been paid in 2024 as an estimated tax penalty. However, the tax savings will be higher than the penalty assessed.

Since it is an election, you are not required to choose this option. You also have the option to pass on the election for 2024 but pay estimated tax payments in 2025 and elect this on the 2025 tax return next year at tax time.

- Would you like the entity to pay your personal tax on the company's income for 2024? Yes No
- Would you like the entity to pay your personal estimated tax payments for the 2025 tax? Yes No

If you are not in Illinois, some of the other states have implemented this election so please answer the above questions.

Bank Information

Has your bank account changed since last year? *Yes No *If yes, please provide:

Your Bank Name _____

Your Account Number _____ OR Please provide a voided check.

Your Routing Number _____

I thank you in advance for answering the above questions. I look forward once again to working with you this year!