APPRAISEITNOW

Business Valuation Intake Checklist for Tax Filings: The Interest, the Valuation Date, the Financial Statements and the Company Agreement (2026)

AppraiseItNow Inc.

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Educational material, not an appraisal.

Scope of the business valuation intake checklist for tax filings

This manual is the 2026 edition of the business valuation intake checklist published by AppraiseItNow Inc. It covers one stage of a tax-purpose business valuation: the intake. The intake runs from the first request until the appraiser begins analysis. The manual does not explain valuation methods, and it does not tell a reader how to complete any tax form.

AppraiseItNow is a tech-enabled appraisal company headquartered in New York City that prepares USPAP-compliant appraisals of personal property, fine art, machinery and equipment, vehicles, boats, inventory and closely held businesses for clients in all 50 states, remotely and in person. AppraiseItNow does not appraise real estate. AppraiseItNow's website is www.appraiseitnow.com.

The checklist applies when the asset being valued is an interest in a privately held company: shares of a closely held corporation, membership units in a limited liability company, or a partnership interest. The four filings it addresses are:

- a gift of a business interest reported on Form 709;
- a business interest held at death and reported on Form 706;
- a donation of a business interest to a charity, supported by Form 8283 Section B;
- a conversion of a traditional IRA that holds a private company interest into a Roth IRA, reported by the custodian on Form 1099-R.

The intake principle behind every step

AppraiseItNow collects what the appraiser needs before the appraisal starts, and asks only for what the appraiser needs. Every step below serves that principle. A step either supplies something the appraiser uses, or it confirms that something already supplied is correct. Nothing is collected for its own sake.

The four facts the intake must establish

For a business valuation, AppraiseItNow needs what is valued (the company, the interest or percentage) and the valuation date, financial statements or tax returns up to that date, and the company agreement; past appraisals or offers help. The ownership percentage is the fact most often wrong.

The rest of this manual turns those four facts into numbered procedures. Each step has pass and fail criteria and a short note.

Defined terms used in this manual

- **Subject company**: the legal entity whose shares, units or partnership interest is being valued.
- **Subject interest**: the specific block being valued, stated as a percentage, a number of units or shares, and a class, for example "a 20 percent nonvoting membership interest."
- **Valuation date**: the date the value is measured. USPAP calls it the effective date.
- **Report date**: the date the appraiser signs the report.
- **Company agreement**: the governing document that sets owners' rights. Depending on the entity, it is an operating agreement, a partnership agreement, a shareholders' agreement, bylaws or a buy-sell agreement, together with every amendment.
- **Capitalization record**: any document that lists who owns what, such as a stock ledger, a unit register, a capital account schedule or a cap table.
- **FBO**: "for the benefit of," the titling a custodian uses on a self-directed IRA account.

Roles in a tax-purpose business valuation intake

Each role below has a defined intake responsibility. One person may fill several roles. For example, the business owner may also be the donor.

Role	Intake responsibility
Business owner or company representative	Supplies financial statements, tax returns, the company agreement and capitalization records; answers operating questions
CPA or tax preparer	Confirms the filing, the form and the valuation date; reviews the stated ownership percentage against the company's ownership records
Attorney	Supplies the transfer document (gift assignment, will or trust provisions, donation transfer paperwork) and any amendments to the company agreement
Executor or trustee	For estates, confirms the date of death and whether the alternate valuation date is under consideration
IRA owner	For Roth conversions, supplies the custodian's account details and form and confirms the units converting
IRA custodian	Sets what it needs to support a reported value; provides its form
Donor	For donations, confirms the contribution date and the receiving charity
AppraiseItNow intake	Collects and checks the file before the appraiser starts
AppraiseItNow's appraiser	Prepares the valuation and requests anything further the analysis needs

Who can and cannot prepare the appraisal

The tax rules limit who may serve as appraiser. Readers should confirm the appraiser's independence at intake rather than after the report is delivered.

For gifts, the adequate disclosure regulation (Treas. Reg. § 301.6501(c)-1(f)) sets this requirement. The appraiser can't be the donor, a donee, a member of either's family, or someone they employ, and must hold themselves out as an appraiser or perform appraisals regularly.

For donations, the qualified appraiser regulation (Treas. Reg. § 1.170A-17) sets this requirement. A qualified appraiser has an appraisal designation for that type of property from a recognized organization, or relevant coursework and at least 2 years' experience valuing it, and regularly does paid appraisals. The donor, the charity, whoever sold or gave the donor the property, and anyone related to or employed by them can't be the appraiser.

Between them, AppraiseItNow's appraisers hold ASA, ISA, AAA, CAGA, NACVA, NEBB Institute, ABV and CFA credentials. AppraiseItNow's appraisers specialize by asset class rather than by geography.

Procedure 1: confirming the valuation purpose, the subject interest and the valuation date

Procedure 1 fixes three things: why the valuation is being prepared, exactly what is being valued, and the date the value applies to. An error at this stage affects everything after it, so this procedure comes before any document is gathered.

Step 1.1: Name the tax filing the valuation supports

Record one purpose: gift (Form 709), estate (Form 706), donation (Form 8283) or Roth IRA conversion (Form 1099-R reported by the custodian). If the same interest supports two filings, record both and treat each as a separate purpose with its own date.

- Pass: one filing is named for each requested value, and the CPA or attorney has confirmed it.
- Fail: the purpose is described only as "tax," or two purposes are combined under one date.

Note: Common uses of AppraiseItNow's appraisals include charitable donations, gift and estate tax, estate settlement, divorce, insurance and lending. A tax valuation is prepared for a stated use, so the purpose must be fixed before the date can be.

Step 1.2: Identify the subject company by its legal name

Record the subject company's exact legal name, its entity type and the state where it was formed. Record trade names separately.

- Pass: the legal name matches the name on the company agreement and the most recent tax return.
- Fail: only a trade name is given, or the name on the agreement differs from the name on the return and nobody has explained why.

Note: A family may operate several related entities, such as an operating company, a holding company and a property-holding entity. The intake must name the single entity whose interest is being transferred.

Step 1.3: State the subject interest precisely

Record the subject interest in three parts: the quantity (percentage, units or shares), the class (voting, nonvoting, preferred, common, general or limited), and the holder before the transfer.

- Pass: the interest is stated as a quantity, a class and a holder, for example "1,000 Class B nonvoting units, representing 10 percent of all units, held by the donor."
- Fail: the interest is stated as "the business," "half," or "the family's share."

Note: The ownership percentage is the fact most often wrong. Common causes include an amendment that issued new units, an earlier gift that moved units between family members, a redemption, or a percentage quoted from memory. Step 3.1 cross-checks the figure. Step 1.3 only records it as the reader understands it.

Step 1.4: Fix the valuation date by purpose

USPAP defines the date being fixed here (USPAP, 2024 edition). An appraisal's effective date is the date the value applies to. It can be current, past (a date of death or donation) or future, and the report states both the effective date and the report date.

AppraiseItNow sets the effective date by purpose: for insurance coverage and personal use, the report date; for estate and probate, the date of death; for a donation, the contribution date, or the report date for a future gift signed no more than 60 days before it; for a gift, the date of the gift; for an insurance claim, the date of loss; for a divorce, the date counsel sets; for an IRA conversion, the conversion date.

The table below lists, for the four tax purposes in this manual, the date AppraiseItNow uses and the document a reader commonly supplies to show that date.

Purpose	Valuation date AppraiseItNow uses	Document commonly used to show the date
Gift (Form 709)	The date of the gift	Signed assignment of interest or amended capitalization record
Estate (Form 706)	The date of death	Death certificate
Donation (Form 8283)	The contribution date, or the report date for a future gift signed no more than 60 days before it	Transfer document and the charity's record of receipt, or the planned contribution date for a future gift
Roth IRA conversion	The conversion date	Custodian's conversion paperwork

- Pass: one calendar date is recorded, and a document supports it.
- Fail: the date is a month or a year ("sometime in March"), or the date is planned but the supporting document does not exist yet and this has not been noted.

Note: The gift, estate and conversion rules each tie value to a date. For gifts, the gift tax regulation (Treas. Reg. § 25.2512-1) states the rule. A gift is valued at its fair market value on the date of the gift. For estates, the estate tax regulation (Treas. Reg. § 20.2031-1) states the rule. Estate assets are valued at fair market value on the date of death. For conversions, the Roth conversion regulation (Treas. Reg. § 1.408A-4) states the rule. A Roth conversion is taxed on the fair market value of the converted assets on the conversion date, less any after-tax basis. The custodian reports it on Form 1099-R.

Step 1.5: For an estate, ask about the alternate valuation date

Ask the executor and the estate's adviser whether a value six months after death is being considered.

The alternate valuation regulation (Treas. Reg. § 20.2032-1) sets the conditions. The executor may instead elect the date six months after death, only if that lowers both the gross estate and the estate and generation-skipping transfer tax. The election covers every asset, and anything sold or distributed in those six months is valued on the day it was sold or distributed.

- Pass: the intake records either "date of death only" or "date of death and alternate date requested," and it notes any sale or distribution of the subject interest within six months after death, with its date.
- Fail: the question was never asked, or a sale within six months is known but its date was not recorded.

Note: Whether to elect is the executor's decision, made with the estate's adviser. The intake records the request. It does not make the election.

Step 1.6: For a donation, record the dates that control the appraisal window

Record the contribution date, or the planned contribution date if it has not yet occurred. Also record the due date, with extensions, of the return expected to first claim the deduction, as the donor's tax adviser states it.

The qualified appraisal regulation (Treas. Reg. § 1.170A-17) sets the timing. The appraiser must sign and date the appraisal no earlier than 60 days before the donation and no later than the due date, with extensions, of the return that first claims the deduction. The donor must have it by that due date too. If the appraisal is dated before the donation, its valuation date must fall within the 60 days before the donation. If it is dated on or after the donation, the valuation date is the donation date.

- Pass: the contribution date (actual or planned) and the return due date are both recorded, and the donor's tax adviser supplied the due date.
- Fail: the contribution date is unknown, or the due date was estimated by someone other than the donor's tax adviser.

Note: The substantiation regulation (Treas. Reg. § 1.170A-16) addresses business interests. Privately held stock, LLC interests and partnership interests follow the same rule as other property: a deduction over $5,000 needs a qualified appraisal and Section B. The old $10,000 rule for nonpublicly traded stock ended for gifts after July 30, 2018.

Step 1.7: For a Roth conversion, record the custodian details

For a Roth IRA conversion, AppraiseItNow needs the custodian's FBO name and account, the custodian's form, the conversion date and the units converting.

The custodian reporting instructions (Instructions for Forms 1099-R and 5498 (2026)) explain why the custodian's form matters. For assets without a readily available market value, the custodian must still report a value, and each custodian sets what it needs to support that value (its own form, often an independent valuation).

- Pass: the FBO name and account number are recorded exactly as the custodian titles the account, the custodian's form is on file, and the number of units converting is stated.
- Fail: the account is listed under the owner's personal name only, the custodian's form has not been obtained, or the request reads "the whole interest" when only some units are converting.

Note: A partial conversion values only the units converting on the conversion date. The units that remain in the traditional IRA are a separate matter.

Procedure 2: assembling financial statements, tax returns, the company agreement and photographs

Procedure 2 collects the documents. Most AppraiseItNow appraisals are completed remotely from photographs and documents; when an inspection is needed, an appraiser visits the asset in person. For a business interest, the documents carry nearly all of the evidence.

Step 2.1: Gather financial statements or tax returns up to the valuation date

Collect the subject company's financial statements (balance sheet and income statement, with cash flow statements if prepared) or its federal income tax returns, for the years the appraiser requests leading up to the valuation date.

- Pass: the most recent period supplied ends on or near the valuation date. When the valuation date falls mid-year, interim statements through the nearest month-end before the valuation date are included.
- Fail: the latest statement ends well before the valuation date and nothing covers the gap, or statements dated after the valuation date are presented as the latest information without a label.

Note: State the level of preparation for each statement: internally prepared, compiled, reviewed or audited. The appraiser weighs the statements differently depending on how they were prepared, and an unlabeled set causes follow-up questions.

Step 2.2: Gather the complete company agreement

Collect the governing agreement and every amendment, in signed form. Include any buy-sell agreement, voting agreement or side letter that restricts transfer or sets a price.

- Pass: the agreement is signed, all amendments are in date order, and the most recent amendment predates the valuation date or is labeled as later.
- Fail: only an unsigned draft is available, an amendment referenced in the text is missing, or the file holds a template rather than the company's own agreement.

Note: The company agreement records what the holder of the subject interest can and cannot do: vote, force a sale, receive distributions, or transfer the interest. A summary is not a substitute, because the appraiser reads the operative language.

Step 2.3: Gather the capitalization record

Collect the document that lists owners and their holdings as of the valuation date: the stock ledger, the unit register, the capital account schedule or the cap table.

- Pass: the capitalization record is dated on or near the valuation date and shows the subject interest.

- Fail: the only ownership evidence is an organizational chart, an email or a figure stated from memory.

Note: Also collect any other ownership record the client holds, such as an earlier cap table or the corporation's stock records. Step 3.1 compares these records with the company agreement.

Step 2.4: Gather past appraisals and offers

Collect any earlier appraisal of the subject company or of an interest in it, and any written offer, letter of intent or term sheet received from a prospective buyer or investor.

- Pass: each document is dated and labeled with the interest it addressed.
- Fail: an offer is described in conversation but no document is supplied, and the description is not recorded in writing.

Note: Past appraisals or offers help but are not required. A rejected offer is still evidence and belongs in the file.

Step 2.5: Gather the transfer document

Collect the document that carries out the transfer: the gift assignment, the relevant will or trust provisions, the donation transfer paperwork, or the custodian's conversion paperwork.

- Pass: the document names the subject interest in the same terms recorded in Step 1.3. For a gift, a Roth conversion, or a donation valued on the contribution date, it also bears the date recorded in Step 1.4. For an estate, the will or trust provisions are not expected to carry the date of death, and the date recorded in Step 1.4 is supported by the death certificate. For a future donation, the draft transfer paperwork shows the planned contribution date.
- Fail: the transfer document describes a different percentage or class, or it is undated where Step 1.4 expects it to carry the valuation date.

Note: When the transfer has not yet occurred, supply the draft and label it as a draft.

Step 2.6: Supply photographs only where the appraiser asks

Photographs are rarely central to valuing a business interest. When the company's value depends heavily on tangible operating assets, such as a fleet, a production line or stored inventory, the appraiser may request photographs of those assets and of the premises.

- Pass: photographs supplied are dated, labeled by location and asset, and accompanied by a list that ties each one to a line on the balance sheet or the fixed asset schedule.
- Fail: unlabeled photographs are supplied without explanation.

Note: Consistent with the intake principle, photographs are collected when the appraiser needs them and not otherwise.

Step 2.7: Name and organize the files

Name each file with the subject company, the document type and the period or date, for example "SubjectCo - Operating Agreement - Amendment 2 - 2024."

- Pass: every file can be identified from its name alone, and none is password-locked without the password supplied.
- Fail: the file names are scanner defaults, or one combined scan mixes several documents without page labels.

Note: Clear file names shorten the appraiser's first review and reduce follow-up requests.

Procedure 3: reviewing the business valuation file before the appraiser starts

Procedure 3 is the quality gate. It checks the file for internal consistency before analysis begins.

Step 3.1: Cross-check the ownership percentage against three sources

Compare the percentage recorded in Step 1.3 with (a) the company agreement and its amendments, (b) the capitalization record, and (c) any other ownership record the client holds, such as an earlier cap table or the corporation's stock records.

- Pass: all three sources agree, or each difference is explained in writing, for example "Amendment 3 issued new units after the earlier cap table was prepared."
- Fail: any unexplained difference remains.

Note: This is the single most valuable check in the manual, because the ownership percentage is the fact most often wrong.

Step 3.2: Confirm the date chain

Confirm that the valuation date in Step 1.4, the dates on the supporting documents gathered in Step 2.5 and the end of the latest financial period in Step 2.1 all fit together. The check depends on the purpose.

- Gift, Roth conversion, or a donation valued on the contribution date: the transfer document's date equals the valuation date.
- Estate: the valuation date equals the date of death shown on the death certificate. The will or trust provisions are not expected to carry that date. If the alternate date was requested in Step 1.5, it is recorded separately.
- Future donation valued on the report date: the planned report date falls no more than 60 days before the planned contribution date recorded in Step 1.6.

- All purposes: the financial information reaches the valuation date, or interim figures cover the gap.

Pass: the check for the purpose above is met, and the financial information reaches the valuation date.

Fail: a document bears a date that conflicts with the valuation date recorded for its purpose, or the financial information stops short and no interim figures are on file.

Note: For a donation, also confirm that the planned report date falls within the window recorded in Step 1.6.

Step 3.3: Confirm signatures and completeness of the company agreement

Check that every page is present, the signature pages are signed, and each amendment referenced in the text is in the file.

- Pass: the agreement is complete and signed.
- Fail: pages or amendments are missing.

Note: A missing amendment is a common reason the ownership percentage fails Step 3.1.

Step 3.4: Identify gaps that would require an assumption

List any fact that cannot be documented, such as an unsigned amendment, a missing year of statements or an uncertain ownership figure.

USPAP addresses how such gaps may be handled (USPAP, 2024 edition). An appraiser may assume an uncertain fact is true (an extraordinary assumption) only when it's needed for credible results, there's a reasonable basis for it and the analysis stays credible, and the report must say so clearly.

- Pass: every gap is listed, and for each one the reader has either supplied the missing document or written down the reasonable basis for the fact.
- Fail: gaps are known but unlisted, or the reader expects the appraiser to "assume" a fact for which no basis exists.

Note: Whether an assumption is appropriate is the appraiser's decision. The reader's task is to surface the gap.

Step 3.5: Confirm appraiser independence

Confirm in writing that no relationship described in the Roles section exists between the appraiser and the donor, donee, charity, or anyone else listed.

- Pass: the reader has confirmed independence for the filing involved.
- Fail: the question has not been asked.

Step 3.6: For a gift, separate the appraisal's role from the return's disclosure

The adequate disclosure regulation (Treas. Reg. § 301.6501(c)-1(f)) explains how the appraisal relates to the return. The IRS's three years to challenge a gift's value only start if the return adequately discloses the gift. For hard-to-value property such as a business interest, an appraisal that meets the regulation covers the valuation part of that disclosure; the rest of the disclosure is still needed.

The same regulation (Treas. Reg. § 301.6501(c)-1(f)) lists what that appraisal contains. That appraisal gives the transfer date, the date of appraisal and its purpose; describes the property and the process; states its assumptions and limiting conditions; lists the information considered (for a business interest, all the financial data, in enough detail to replicate the value); and explains the method, why it was chosen, and the basis for the value.

- Pass: the CPA or preparer has confirmed who is responsible for the parts of the disclosure outside the appraisal, and the intake file holds the financial data in full.
- Fail: the file holds summaries in place of financial data, or nobody has taken responsibility for the rest of the disclosure.

Note: The phrase "in enough detail to replicate the value" is the reason Step 2.1 asks for complete statements rather than highlights.

Step 3.7: Record the intake sign-off

Record who reviewed the file, the date of review, and the result of Steps 3.1 through 3.6.

- Pass: every step shows a pass, or each open item names the person responsible for closing it.
- Fail: the file goes to the appraiser with unassigned open items.

Worked example 1 (hypothetical): a gift of nonvoting LLC units

A parent plans to give LLC units to an adult child. In Step 1.3 the parent records the interest as "25 percent." The company agreement includes a later amendment that created a nonvoting class. The capitalization record shows the parent's gift block as nonvoting units equal to 22 percent of all units, and an earlier cap table the parent kept shows a different figure that predates the amendment.

At Step 3.1 the file fails. The parent's CPA reconciles the figures, and the recorded interest becomes the number of nonvoting units with its percentage of all units after the amendment. The valuation date is the date on the signed assignment, and at Step 3.2 the assignment's date is confirmed to equal it. The CPA determines how the gift is reported, including any treatment of the annual exclusion.

Worked example 2 (hypothetical): a donation of closely held stock

A shareholder intends to donate shares of a family corporation to a charity in the autumn. The shareholder wants the appraisal signed before the transfer.

At Step 1.6 the intake records the planned contribution date and the return due date supplied by the donor's tax adviser. Because the appraisal will be dated before the donation, its valuation date must fall within the 60 days before the donation, and the signing date must also fall within the window. At Step 3.2 the reviewer checks the planned report date against the planned contribution date, rather than expecting the draft transfer paperwork to carry the valuation date. The donor's tax adviser determines how the deduction is claimed and in what amount.

Worked example 3 (hypothetical): a partial Roth conversion of IRA-held units

A self-directed traditional IRA holds membership units of a private operating company. The owner plans to convert part of the units.

At Step 1.7 the first intake form lists the account under the owner's personal name. The reviewer marks a fail and replaces it with the custodian's FBO titling and account number. The custodian's form is added to the file, and the request is restated as the number of units converting on the stated conversion date. The owner's tax adviser addresses any after-tax basis.

Review questions

1. Which three sources does Step 3.1 compare, and what makes the step fail?
2. Why does a mid-year valuation date require interim financial statements?
3. Under what conditions may an appraiser rely on an extraordinary assumption, and who decides whether one is appropriate?
4. For an estate, what must the intake record about a sale of the subject interest within six months after death?
5. What four items does AppraiseItNow need for a Roth IRA conversion?
6. In Step 3.2, for which purposes must the transfer document's date equal the valuation date, and what is checked instead for an estate?

Appendix: reference facts for business valuations filed with Forms 709, 706, 8283 and 1099-R

About the publisher

AppraiseItNow prepares every appraisal in accordance with USPAP, the Uniform Standards of Professional Appraisal Practice. AppraiseItNow is an appraisal company that prepares appraisals itself; it is not appraisal software and does not manage appraisal orders for lenders. Clients request an appraisal from AppraiseItNow online and receive a fixed-fee quote before any work

begins; AppraiseItNow does not bill hourly. Joe Kattan is the owner and chief executive officer of AppraiseItNow. AppraiseItNow was founded in October 2021. Joe Kattan became involved as a co-owner in 2022 and acquired full ownership in November 2024.

Gift tax (Form 709)

The 2026 adjustment (Rev. Proc. 2025-32) sets the exclusion amount. For 2026, the first $19,000 of gifts to each person (not counting gifts of future interests) is excluded. 2026 gifts are reported on a return due April 15, 2027; an extension covers filing, not payment.

Charitable donations (Form 8283)

The filing instructions (Instructions for Form 8283 (Rev. December 2025)) state the threshold. A deduction of more than $5,000 for one item, or for a group of similar items, generally needs a qualified appraisal and Form 8283 Section B. Similar items count together even when they went to different charities.

Roth IRA conversions (Forms 1099-R and 5498)

The custodian reporting instructions (Instructions for Forms 1099-R and 5498 (2026)) describe a second, annual report. Separately, the custodian reports the account's December 31 value each year on Form 5498 (boxes 15a and 15b for hard-to-value assets).

Summary checklist

The last column gives a citation where one of the cited rules covers the item. Items marked "None (practical step)" are intake practices without a separate citation.

Item	Procedure step	Citation
Filing and purpose	1.1	None (practical step)
Legal name of subject company	1.2	None (practical step)
Subject interest: quantity, class, holder	1.3, 3.1	None (practical step)
Valuation date by purpose	1.4	None (practical step)
Alternate valuation question (estates)	1.5	Treas. Reg. § 20.2032-1
Donation dates and window	1.6	Treas. Reg. § 1.170A-17
Custodian FBO name, account, form, units	1.7	None (practical step)
Financial statements or returns to the valuation date	2.1	None (practical step)
Company agreement with all amendments	2.2, 3.3	None (practical step)
Capitalization record	2.3	None (practical step)
Past appraisals or offers	2.4	None (practical step)
Date chain confirmed for the purpose	3.2	None (practical step)
Gaps listed for possible assumptions	3.4	USPAP, 2024 edition
Appraiser independence confirmed (gift)	3.5	Treas. Reg. § 301.6501(c)-1(f)
Appraiser independence confirmed (donation)	3.5	Treas. Reg. § 1.170A-17

Volume context, November 2025 to November 2026

AppraiseItNow delivered more than 1,100 appraisals in the 12 months to November 2026. Of the 1,226 appraisals AppraiseItNow opened between November 8, 2025 and November 8, 2026, 521 were for charitable donations, 175 for insurance (102 claims and 73 coverage), 144 for estates (61 probate, 46 estate tax and 37 estate settlement), 50 for divorce and 15 for Roth IRA conversions. By asset class, the same 1,226 appraisals included 377 vehicles, 323 general personal property, 174 machinery and equipment, 54 boats, 45 business inventory, 40 fine art and 39 business valuations.