

# RP Tax Service

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## SMALL BUSINESS TAX

### CHECKLIST

Here's a summary of what you'll need;

#### Income

- Gross receipts from sales or services
- Sales records (for accrual based taxpayers)
- Inventory (if applicable)
  - Beginning inventory
  - Inventory purchases
  - Ending inventory
  - Items removed for personal purposes
- Returns and allowances
- Business checking/savings account interest (1099-INT or statement)
- Other income

#### Expenses

- Advertising
- Transportation and travel expenses
  - Local transportation
    - Business trip (mileage) log
    - Contemporaneous log or receipts for public transportation, parking, and tolls
  - Travel away from home
    - Airfare or mileage/actual expense if drove
    - Hotel
    - Meals, tips
    - Taxi, tips
    - Internet connection (hotel, Internet café etc.)
    - Other
- Commissions paid to subcontractors
  - File Form 1099-MISC and 1096 as necessary
- Depreciation

- Cost and acquisition date of assets
- Sales price and disposition date of any assets sold
  
- Business insurance
  - Casualty loss insurance
  - Errors and omissions
  - Other
- Interest expense
  - Mortgage interest on building owned by business
  - Business loan interest
- Legal fees
- Office supplies
  - Pens, paper, staples, etc
  - Other consumables
- Rent expense
  - Office space rent
  - Business-use vehicle lease expense
  - Other
- Office-in-home
  - Square footage of office space (hours of use for daycare business, only square footage is required for the new standard office-in-home deduction)
  - Total square footage of home (not applicable for daycare business)
  - Mortgage interest or rent paid
  - Utilities
- Wages paid to employees
  - Form W-2 and W-3
  - Federal and state payroll returns (Form 940, etc.)
- Other expenses
  - Repairs, maintenance of office facility, etc
  - Other business related expenses

Please keep in mind that as your Tax Preparer we will only ask you for the total amounts per category as it relates to the year for filing purposes. It will be your responsibility to provide us totals and retain receipts for your records.