

# Small Business Tax Checklist



## Income

- ❑ Gross receipts from sales or services
- ❑ Sales records (for accrual based taxpayers)
- ❑ Returns and allowances
- ❑ Business checking/savings account interest (1099-INT or statement)
- ❑ Other income

## Cost of Goods Sold (if applicable)

- ❑ Inventory
- ❑ Beginning inventory total dollar amount
- ❑ Inventory purchases
- ❑ Ending inventory total dollar amount
- ❑ Items removed for personal purposes
- ❑ Materials & Supplies

## Expenses

- ❑ Advertising
- ❑ Phones (landline, fax or cell phones related to business)
- ❑ Computer & internet expenses
- ❑ 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 first date of business use of assets
  - Records relating to personal use 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
  - Investment expense and interest
- ❏ Professional fees
  - Lawyers, accountants, and consultants
- ❏ Office supplies
  - Pens, paper, staples, and other consumables
- ❏ Rent expense
  - Office space rent
  - Business-use vehicle lease expense
  - Other
- ❏ Office-in-home
  - Square footage of office space
  - Total square footage of home

- Hours of use, if operating an in home daycare
- Mortgage interest or rent paid
- Homeowner's or renters' insurance
- Utilities
- Cost of home, separate improvements and first date of business use

▣ Wages paid to employees

- Form W-2 and W-3
- Federal and state payroll returns (Form 940, Form 941, etc.)
  - Employee benefit expenses [This needs to be left-aligned with "Wages paid to employees"]
  - Contractors
  - Form 1099-MISC
  - Form 1096

▣ Other expenses

- Repairs, maintenance of office facility, etc
- Estimated tax payments made
- Other business related expenses
  - Health insurance [This needs to be left-aligned with "Other expenses"]
  - Premiums paid to cover the sole-proprietor and family
  - Premiums paid on behalf of partners and S corporation shareholders
  - Information on spouse's employer provided insurance