

# *Small Business* TAX PREP CHECKLIST

**\*KNOW WHICH BUSINESS TAX RETURN YOU NEED TO FILE**  
**\*KNOW YOUR TAX RETURN FILING DEADLINE**

## GENERAL DOCUMENTS

- TAXPAYER EIN/FEDERAL TAX ID NUMBER
- SSN
- PREVIOUS YEAR'S TAX RETURN, UP TO 3 YEARS  
PRIOR FOR BOTH STATE & FEDERAL

## BUSINESS INCOME TAXES DOCUMENTATION

- RECEIPTS GROUPED INTO THE FOLLOWING  
CATEGORIES:
  - SUPPLIES: GENERAL OFFICE SUPPLIES
  - RECURRING OPERATIONAL COSTS: RENT,  
UTILITIES & SUBSCRIPTION-BASED SERVICES
  - ENTERTAINMENT/TRAVEL: ANY APPLICABLE  
BUSINESS ENTERTAINMENT & TRAVEL EXPENSES
  - MARKETING/ADVERTISING COSTS: EXPENSES USED  
TO PROMOTE YOUR BUSINESS
  - PROFESSIONAL FEES: ATTORNEYS, CONSULTANTS,  
ACCOUNTANTS, BOOKKEEPERS & MORE
  - INSURANCE POLICY DETAILS: GATHER BOTH  
INDIVIDUAL & GROUP PLAN DOCUMENTS,  
COMPANY VEHICLE

# *Small Business* TAX PREP CHECKLIST

• POLICIES & ANY OTHER INSURANCE COVERAGE DOCUMENTATION

• EQUIPMENT & ASSETS: INCLUDE DEPRECIATION SCHEDULES FOR EACH

## ► **CLOSE OUT BOOKKEEPING**

CATEGORIZE ALL TRANSACTIONS

ADDRESS QUESTIONS AND FIX MISTAKES

RECONCILE ALL BANK ACCOUNTS

RECONCILE ALL CREDIT CARD ACCOUNTS

## ► **REVIEW YOUR REPORTS**

RUN PROFIT AND LOSS STANDARD, REVIEW FOR ERRORS

RUN PROFIT AND LOSS STATEMENT DETAIL, REVIEW ALL

TRANSACTION CATEGORIES

RUN FINALIZED PROFIT AND LOSS, SAVE FOR YOUR TAX PREPARER

## ► **HOME INTERNET AND CELL PHONE**

LOG CELL PHONE PAYMENTS & BUSINESS PERCENTAGE

LOG HOME INTERNET PAYMENTS & BUSINESS PERCENTAGE

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## **IN-HOME OFFICE DOCUMENTATION**

MEASURE & LOG HOME OFFICE SQUARE FOOTAGE

MEASURE & LOG TOTAL HOME SQUARE FOOTAGE

TOTAL HOME EXPENSES

• RENT OR MORTGAGE

• UTILITIES

• RENTER'S OR HOMEOWNER'S INSURANCE COST & DOC

• REPAIRS AND MAINTENANCE

## **EMPLOYMENT TAX DOCUMENTATION**

EMPLOYEE FORMS

• W-9 EMPLOYEE TAX WITHHOLDING CERTIFICATE

• I-9 VERIFICATION EMPLOYEE LEGAL WORKING STATUS

• W-2 WAGE AND TAX STATEMENTS FOR EACH EMPLOYEE

SUBCONTRACTORS AND PROFESSIONAL SERVICES

• 1099 NONEMPLOYEE TAX FORM

• 1099-MISC SUMMARY OF FEES & PAYMENTS FOR

NONEMPLOYEES

PAYROLL REPORTS

GROSS MONTHLY PAYROLL

TOTAL DEDUCTIONS WITHHELD FROM EMPLOYEE GROSS

WAGES

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## MILEAGE AND CAR EXPENSES

LOG TOTAL BUSINESS MILEAGE FOR THE YEAR

LOG TOTAL MILEAGE FOR THE YEAR

TOTAL AUTO EXPENSES

• REPAIRS AND MAINTENANCE

• GAS

• INSURANCE

• LEASE PAYMENTS

## OTHER MISC DOCUMENTS

SMALL EMPLOYER HEALTH INSURANCE TAX CREDIT

DISABLED ACCESS CREDIT

CHARITABLE CONTRIBUTION DEDUCTION

## ORGANIZATION

MAKE FOLDER FOR TAX-RELATED MAIL

OPEN ALL TAX-RELATED MAIL

MAKE A FOLDER ON YOUR COMPUTER CALLED "20\*\* TAXES" FOR DIGITAL TAX DOCUMENTATION

MAKE A FOLDER IN YOUR EMAIL PROGRAM CALLED "20\*\* TAXES" FOR TAX COMMUNICATION

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## FINAL STEPS

- DEDUCT ESTIMATED TAX PAYMENTS
- DETERMINE IF YOU NEED A FILING EXTENSION
- RESEARCH ALTERNATIVES IF YOU CAN'T PAY YOUR TAX LIABILITY
- TALK TO YOUR ACCOUNTANT OR BOOKKEEPER
- FILE

## NOTES

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