

# Small Business Tax Checklist

## Income

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

## Cost of Goods Sold (if applicable)

- 1) Inventory
- 2) Beginning inventory total dollar amount
- 3) Inventory purchases
- 4) Ending inventory total dollar amount
- 5) Items removed for personal purposes
- 6) Materials & Supplies

## Expenses

- 1) Advertising
- 2) Phones (landline, fax or cell phones related to business)
- 3) Computer & internet expenses
- 4) Transportation and travel expenses
  - a) Local transportation
    - i) Business trip (mileage) log
    - ii) Contemporaneous log or receipts for public transportation, parking, and tolls
  - b) Travel away from home
    - i) Airfare or mileage/actual expense if drove
    - ii) Hotel
    - iii) Meals, tips
    - iv) Taxi, tips

- v) Internet connection (hotel, Internet café etc.)
  - vi) Other
- 5) Commissions paid to subcontractors
    - a) File Form 1099-MISC and 1096 as necessary
  - 6) Depreciation
    - a) Cost and first date of business use of assets
    - b) Records relating to personal use of assets
    - c) Sales price and disposition date of any assets sold
  - 7) Business insurance
    - a) Casualty loss insurance
    - b) Errors and omissions
    - c) Other
  - 8) Interest expense
    - a) Mortgage interest on building owned by business
    - b) Business loan interest
    - c) Investment expense and interest
  - 9) Professional fees
    - a) Lawyers, accountants, and consultants
  - 10) Office supplies
    - a) Pens, paper, staples, and other consumables
  - 11) Rent expense
    - a) Office space rent
    - b) Business-use vehicle lease expense
    - c) Other
  - 12) Office-in-home
    - a) Square footage of office space
    - b) Total square footage of home
    - c) Hours of use, if operating an in home daycare
    - d) Mortgage interest or rent paid

- e) Homeowner's or renters' insurance
- f) Utilities
- g) Cost of home, separate improvements and first date of business use

13) Wages paid to employees

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

14) Other expenses

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

