

Tax Advisors, LLC

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SMALL BUSINESS TAX PREP CHECKLIST

(Sole Proprietor/Farm/S Corporation/Corporation/Partnership)

Income

- Gross receipts from sales or services
- Form 1099-Misc, Schedule K-1
- 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 statement)
- Other income

Expenses

- Advertising
- Business Use of Vehicle Information
 - Log showing total miles driven for the year (or beginning/ending odometer readings), total business miles driven for the year (other than commuting), and the business purpose of the mileage
 - Amount of parking and tolls paid
 - Interest only portion of a car loan
 - If you want to claim actual expenses, receipts or totals for gas, oil, car washes, licenses, personal property tax, lease expense, etc.
- 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
- Fringe benefits
 - Employer-paid pension/profit sharing contributions
 - Employer paid HSA contributions
 - Employer-paid health insurance premiums
 - Cost of other fringe benefits

- 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
 - Property Taxes and Insurance
 - 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

NOTES: (Questions to ask our tax preparer)
