

Personal Tax Prep Checklist

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