

Small Business Tax Checklist

Get organized for your tax appointment to help ensure we find every available credit and deduction for your small business.

Income

- Gross receipts from sales or services; or 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 & ending inventory total dollar amount
- Inventory purchases
- Items removed for personal purposes
- Materials & supplies

Expenses

- Advertising
- Phones (landline, fax or cell phones related to business)
- Computer & internet expenses
- Office supplies
- Transportation and travel expenses: local & away from home
- 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
- Professional fees (attorneys, accountants and consultants)
- Interest expense (mortgage, loan, investment)
- Wages & benefits paid to employees
 - Form W-2 and W-3
 - Federal and state payroll returns (Form 940, Form 941, etc.)
- Commissions paid to subcontractors (file form 1099-MISC and 1096 as necessary)
- Rent expense (office space, vehicle, etc.)
- Office-in-home
 - Square footage of office space and home
 - Hours of use, if operating an in-home daycare
 - Mortgage interest or rent paid
 - Homeowners or renters insurance
 - Utilities
 - Cost of home, separate improvements, and first date of business use
- Other expenses
 - Repairs, maintenance of office facility, etc.
 - Estimated tax payments made
- Other business-related expenses
 - Health insurance
 - 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