

Business Tax Preparation Checklist

Gather all year-end income and necessary documents to avoid delays and helps to file a complete and accurate tax return.

What you should have before you file your 2024 business tax return:

BUSINESS TAX FILERS Personal Information/Records.

- ☐ Full Names of Officers (Valid Unexpired Photo IDs)
- ☐ SSN (yourself & officers)
- ☐ ITIN if no SSN # (yourself & officers)
- ☐ Percent Ownership
- ☐ Ownership Acquisition Date for your Business (Articles of Organization with NCSOS)
- ☐ Bank Account & Routing Number
- ☐ All 1099 Forms that have been issued to you.
- ☐ General Business Expense Records for your deductions: receipts
- ☐ All Tax Payments that have already been made including estimated tax and sales tax payments.
- ☐ Distribution Details for you/spouse/any dependents
- ☐ Copy Of Last Year's Federal & State Tax Return
- ☐ Current Financial Statements and Bookkeeping Records for last tax year: Profit & Loss Statement, Balance Sheet, and General Ledger.
- ☐ All Tax Forms received from IRS or Business Institutions
- ☐ Virtual Currency (Income & Records of Transactions)
- ☐ IRS Letters ☐ Proof of Address: Officers and Business
- ☐ Any other Business owners

Home Office Deduction

Make sure that when taking the HOD that you know:

- Square Footage of Home:
- Square Footage of the Office Space:
- Utilities plus repairs
- Homeowners/Renters Insurance
- Form 1098 S for Mortgage Interest
- Property Taxes

Vehicle Deduction

- If you use your car for business keep a logbook of your mileage for business use.
- Fuel and Oil Costs
- Car Note/Payments
- Insurance
- Tax Payments (yearly renewal)
- Parking Fees and Toll Charges
- Repair and Maintenance Fees

Salaries and Wages

- Salaries and Wages paid to employees
- You will need copies of W2 and W3 forms along with Federal and State Payroll Returns Form 940

1099-NEC Forms

- Form 1099-NEC issued to Subcontractors or Affiliates
- payments subcontractors and affiliates
- you will have to issue a Form 1099-NEC to anyone you paid for services of \$600 or more for that year.
- such as: independent contractors, freelancers, sole proprietors, and SE individuals
- All 1099 Forms that have been issued to you, either for receiving affiliate payments, contracts, labor income, or other earnings...

Charitable Contributions

- Keep a detailed list of donations. You must have receipts for contributions.
- Over \$250 and a form 1023 for vehicle donations

If you Sold or Purchased Assets

- Keep proper documentation of all business related assets you've bought or sold during the year: Purchase Orders, Invoices, Receipts, or Checks...
- bought or sold during that year

Asset Depreciation

- in order to claim asset depreciation your going to : Keep record of the cost and acquisition date of key business assets along with sales price and disposition date of assets sold within the calendar year.

Health Care Expenses

- Keep records of medical and dental costs
- any Health Insurance Benefits paid for your employees

Estimated Tax Payments

All Tax Payments that have already been made including estimated tax payments and sales tax payments.

Child and Dependent Care Expenses

- Be sure to get the name, address, and Tax ID or SS# if the provider.

RESIDENTIAL PROPERTY OWNERS

- ☐ 1098 Form (mortgage interest)
- ☐ Receipt From Energy Efficient Upgrades
- ☐ Insurance Premiums
- ☐ Real Estate Taxes Paid
- ☐ Closing Documents If You Bought/Sold During The Year

RENTAL PROPERTY OWNERS

- ☐ Rental Income
- ☐ Receipt From All Expenses
- ☐ Insurance Premiums
- ☐ Real Estate Taxes Paid
- ☐ Mileage For Inspections & Repairs
- ☐ Mortgage Interest

OTHER

- ☐ Retirement Plan Contributions
- ☐ Childcare Expenses
- ☐ Sales Tax From Vehicle Purchase
- ☐ Job Search & Moving Expenses
- ☐ Educational Expenses
- ☐ FEMA Assistance

Self-Employment Expenses

- Keep records of any additional self-employment-related expenses, including:
- Pension Plan Contributions
- IRA Contributions (Form 5498)
- Health Insurance Payments
- Health Savings Account Contributions (Form 5498-SA)
- Job Hunting and Job related educational expenses
- Continual Education/Trainings

Education Expenses

- These include Forms 1098-T: Itemized receipts of educational expenses.
- 1098E

General Business Expense Records for your deductions such as:

- Meals and entertainment
- Travel (hotel, airfare, transportation, etc...)
- Advertising (business cards, website, ads, etc...)
- Legal and Accounting Fees
- Business Insurance
- Tax, Business License, and Permit Fee's
- Office Supplies

BUSINESS OWNERS

- ☐ Tax ID (EIN number)
- ☐ Business Income & Expense Statements
- ☐ List of Capital Assets & Equipment
- ☐ Quarterly Taxes Paid
- ☐ Business Use of Home (if applicable)
- ☐ 12/31 Bank Balance
- ☐ Mileage Log
- ☐ 1096 Form
- ☐ W2s paid out

Every business must have its annual profit and loss sheet. This will not only make it easier for your accountant or tax preparer to prepare, but it will also give you as the owner an idea of your company's finances. Below is a link to get a completely FREE fillable Profit and Loss statement for your business as well as a Balance Sheet and classified expenses for your benefit.

<https://docs.google.com/spreadsheets/d/174jPafQpvMKFdplXm9eRa7ApiUKEHhUCar8uv5dHcGE/edit#gid=2142699199>

In UNITED BOOKKEEPING & TAX SERVICES LLC we offer Bookkeeping Services tailored to your needs. Let us take care of your Bookkeeping!!

Make sure your information on your IRS account is correct & updated. Link provided below.

<https://www.irs.gov/payments/your-online-account>

We are Certifying Acceptance Agents and help transmit for W-7 for ITIN Application or Renewal and we send certified copies of your IDs so you don't have to worry about sending originals in the mail.

Thank You

Give Us A Review!!



<https://g.page/r/CT5lvS9YU8JyEB0/review>

NEW FOR 2024 - TaxPass Mobile Site

Beginning with the 2023 Tax Season, the TaxPass Mobile App has been enhanced and is now the TaxPass Mobile Site. You no longer need to download a mobile app to your device to access all the great features and benefits of TaxPass. Now, you can access TaxPass from any web browser!!

The TaxPass Mobile Site allows you to start a return, provide personal information, and upload & submit your W-2s and other supporting documents within a matter of minutes – from any web browser and all in a secure environment that protects your important data.

Best of all, the information and source documents flow directly to your tax preparers software so your tax return gets to be completed quickly without you being present. Your tax preparer will send your completed tax return via Remote Signature for your final review and signature.

LINK: <https://www.taxpassapp.com/?taxpassid=VXVME0R1#/login>

TaxPass ID: VXVME0R1

Call to set up an appointment. We also work virtually if you cannot make it to the office.



Contact:

☎ (252) 481-4967 call or text

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📅 **By Appointment ONLY**

🗣 **Hablamos Español**

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