



TAX & ACCOUNTING SOLUTIONS

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Small Business Tax Checklist

Income

- Gross receipts from sales or services
- Sales records or POS reports
- Returns and allowances
- Business checking/savings account interest (1099-INT or statement)
- Other income

Cost of Goods Sold

- Beginning inventory cost
- Inventory purchases
- Ending inventory cost
- Items purchased for personal purposes
- Materials & Supplies
- Cost of Labor

Expenses

- Advertising
- Phones (landline, fax or cell phones related to business)
- Computer & internet expenses
- Transportation and travel expenses
 - Local transportation – business trip/mileage log
 - 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
 - Forms 1099-MISC and 1096 as necessary
- Depreciation
 - Cost and description of assets purchased during the year
 - Records relating to personal use of assets
 - Sales price and disposition date of any assets sold during the year
- 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
 - Business startup fees
 - Franchise fees
- Office supplies
 - Pens, paper, staples, and other consumables
- Rent expense
 - Office rent
 - Business-use vehicle lease expense
 - Other - equipment
- Utilities for Office/Retail space
- 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
 - Purchase cost of home
 - Home Improvements
- Wages paid to employees
 - Form W-2 and W-3
 - Federal and state payroll returns (Form 940, Form 941, OH SUI, etc.)
 - Employee benefit expenses
- Other expenses
 - Repairs, maintenance of office, facility, etc.
 - Renovations or Leasehold Improvements (date, description & amounts)
 - 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