



Tax Preparation Checklist for Self-Employed

1. Personal & Business Information

Full legal name, Social Security Number (SSN) or Employer Identification Number (EIN)

Business name (if applicable) and legal structure (Sole Proprietor, LLC, etc.)

Prior year's tax return (for reference)

Bank account details for direct deposit or electronic tax payments

2. Income Documentation

Form 1099-NEC (Nonemployee compensation from clients)

Form 1099-K (Payments received via third-party platforms like PayPal, Venmo, Stripe, etc.)

Business bank statements (for income tracking)

Business invoices and records of payments received

Any other income received from self-employment work

3. Business Expenses & Deductions

Home Office Deduction (Square footage of home office, utility bills, rent/mortgage percentage)

Business Travel & Meals (Receipts for flights, hotels, business meals, mileage logs)

Vehicle Expenses (Mileage log, gas, insurance, maintenance for business use)

Supplies & Equipment (Receipts for computers, office supplies, software, etc.)

Phone & Internet (Percentage of use for business)

Advertising & Marketing (Website costs, business cards, paid ads)

Professional Services (Lawyers, accountants, consultants)

Education & Training (Workshops, online courses, books, certifications)

Health Insurance Premiums (Self-employed health insurance deduction)

Retirement Contributions (SEP IRA, Solo 401(k), or SIMPLE IRA)

4. Taxes & Payments

Estimated Tax Payments (Records of quarterly payments made – Form 1040-ES)

Self-Employment Tax Calculation (15.3% for Social Security & Medicare)

Sales Tax Payments (If applicable, records of sales tax collected and remitted)

Payroll & Contractor Payments (If paying employees or contractors, copies of **W-2s** and **1099-NEC** issued)

5. Health Insurance & Other Credits

Form 1095-A (Marketplace health insurance)

Medical expenses (If itemizing deductions)

Child Tax Credit & Dependent Care Expenses (If applicable)

6. Business Asset Purchases & Depreciation

Records of business equipment purchases over \$2,500 (For depreciation deductions)

Section 179 deduction eligibility (For immediate business asset write-offs)

7. Miscellaneous Considerations

Any **carryover** losses from previous years

Business licenses or permits (if applicable)

Business loans & interest payments

Any **state-specific** tax requirements

8. Final Step

Call Fast Tax Central (334) 458-1000 to schedule your tax preparation appointment