

Tax & Accounting

Small Business Tax Prep Checklist

1

Organize and Compile Tax Documents

- Sole Proprietorships: Schedule C 1040 or 1040-SR
- Self-Employment Tax: Schedule SE (Form 1040)
- Employer's Quarterly Federal Tax Returns: Form 941
- Employer's Annual Federal Unemployment Tax Return (FUTA): Form 940
- Employer's Annual Federal Tax Return: Form 944
- Excise Tax: Form 720

2

Keep Adequate Records of Expenses, Previous Returns, and Payroll Reports

- Credit Card Statements
- Bank Statements
- Receipts
- Payroll Records
- Previous Year's Business Tax Return
- Tax Payments
- Balance Sheet

3

Become Familiar with Common Tax Deductions and Regulatory Changes

- Cost of Starting Your own Business
- Self-Employment Tax Deductions
- Home Office Tax Deductions
- QBI (Qualified Business Income)
- Business Loans
- Medical and Business Insurance
- Business Supplies
- Business and Travel
- Charitable Contributions

4

Review Tax Season 2021 Regulatory Changes

- Income Tax Bracket Increase
- Standard Deduction Increase (Single and Married)
- Paycheck Protection Program (PPP) Loans