

# Small Business Tax Prep Checklist

## 1. Know which business tax return you have to file

- Sole Proprietorships/ Single-Member LLCs: Schedule C
- Partnerships/ Multi-Member LLCs: Form 1065 & Schedule K-1
- Corporations/ LLCs taxed as Corporations: Form 1020
- S Corps: Form 1120-S

## 2. Understand your tax filing deadline

- March 15: Partnerships, Multi-Member LLCs, and S-Corps
- April 15: Sole Proprietorships, Single-Member LLCs, Multi-Member LLCs taxed as Corporations, and Corporations that end their year on December 31.

## 3. Gather your records

- Tax ID (EIN or SSN)
- Income Statement
- Balance Sheet
- Receipts
- Bank Statements
- Credit Card Statements
- Payroll Records
- Last Year Tax Return
- Estimated Tax Payments

## 4. Look for tax deductions and credits

- Business Mileage
- Home Office Deduction
- Travel Deduction
- Small Employer Health Insurance Tax Credit
- Disabled Access Credit
- Charitable Contribution Deduction

## 5. Deduct estimated tax payments

## 6. Determine if you need a filing extension

## 7. Research alternatives if you can't pay your tax liability

## 8. Talk to your accountant or bookkeeper

## 9. File Away!