Tax Checklist for Individuals and Small Businesses

For Individuals

1. **Personal Information:**
   - Social Security Numbers (SSN) or Individual Taxpayer Identification Numbers (ITIN) for yourself, spouse, and dependents.
   - Prior year's tax return (for reference).

2. **Income Documents:**
   - W-2 forms (wage and salary income).
   - 1099 forms for:
   - Freelance or contract income (1099-NEC, 1099-MISC).
   - Interest and dividends (1099-INT, 1099-DIV).
   - Unemployment benefits (1099-G).
   - Social Security benefits (SSA-1099).
   - Distributions from retirement accounts (1099-R).
   - Brokerage statements (1099-B for stock sales, etc.).
   - Rental income records (if applicable).

3. Deductions:
    - Mortgage interest statements (Form 1098).
    - Property tax receipts.
    - Charitable donation receipts.
    - Medical and dental expenses.
    - Student loan interest (Form 1098-E).
    - Education expenses (Form 1098-T for tuition).
    - IRA contributions.
    - Childcare expenses (with provider's Tax ID).
    - Business-related expenses (if applicable).

4. Tax Credits:**
   - Child Tax Credit or Dependent Care Credit details.
   - Education credits (American Opportunity or Lifetime Learning).
   - Energy-efficient home improvement receipts (solar, windows, etc.).

5. **Other Documentation:**
   - Health insurance coverage (Form 1095-A, 1095-B, or 1095-C).
   - Estimated tax payments made throughout the year.
   - Bank account information for direct deposit/refund.

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For Small Businesses

1. **General Information:**
   - Employer Identification Number (EIN).
   - Business structure documentation (LLC, S-Corp, etc.).
   - Prior year’s business tax return.

2. **Income:**
   - Gross receipts or sales.
   - Returns and allowances.
   - 1099 forms for business income (1099-NEC, 1099-K for online transactions).
   - Bank statements.

3. **Expenses:**
   - Office supplies and equipment receipts.
   - Rent or lease agreements.
   - Utility bills (electricity, internet, phone).
   - Employee wages (W-2s) and contractor payments (1099-NEC).
   - Business insurance premiums.
   - Travel and meal expenses (with receipts).
   - Advertising and marketing costs.
   - Professional fees (legal, accounting).

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4. **Assets and Depreciation:**
   - Purchases of vehicles, equipment, or property.
   - Depreciation schedules (if applicable).
   - Lease agreements for equipment.

5. **Tax Deductions:**
   - Home office expenses (if applicable).
   - Mileage log for business use of vehicles.
   - Retirement plan contributions (SEP IRA, SIMPLE IRA, etc.).
   - Loan interest statements.

6. **Taxes and Payroll:**
   - Estimated tax payments.
   - Payroll tax filings (Forms 940, 941).
   - Sales tax records.

7. **Other Documents:**
   - Business licenses or permits.
   - Legal and financial agreements.
   - Inventory records (if applicable).

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This checklist ensures you're prepared for tax season, helping you organize key documents for accurate and efficient filing.

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