



## Small Business Tax Prep Checklist

### **Income**

- Gross receipts from sales or services
- Sales Records (for accrual based taxpayers)
- Beginning inventory (if applicable)
- Ending inventory (if applicable)
- Items removed for personal purposes (if applicable)
- Returns and allowances
- Business checking and savings account interest (1099-INT or statement)

### **Transportation & Travel Expenses**

#### *Local Transportation*

- Business trip (mileage) log
- Contemporaneous log or receipts for public transportation, parking and tolls

#### *Travel Away from Home*

- Airfare or mileage (actual expense if drove)
- Hotels
- Meals and tips
- Taxes and tips
- Internet connection (hotel, Internet Cafe, etc.)

### **Additional Expenses**

- Advertising

#### *Commissions Paid to Subcontractors*

- File Form 1099-MISC and 1096 as necessary

#### *Depreciation*

- Cost and acquisition date of assets
- Sales price and disposition date of any assets sold

#### *Fringe Benefits*

- Employer-paid pension/ profit sharing contributions
- Employer-paid HSA contributions
- Employer-paid health insurance premiums
- Cost of other fringe benefits

### *Business Insurance*

- Casualty loss insurance
- Errors and Omissions
- Other

### *Interest Expense*

- Mortgage interest on building owned by business
- Business loan Interest
- Legal Fees

### *Office Supplies*

- Pens, paper, staples, etc.
- Other consumables

### *Rent Expense*

- Office space rent
- Business-use vehicle lease expense
- Other

### *Office- In-home*

- Square footage of office space (hours of use for daycare business)
- Total square footage of home (not applicable for daycare business)
- Mortgage interest or rent paid
- Utilities

### *Wages Paid to Employees*

- Form W-2 and W-3 Federal and state payroll returns (Form 940, etc.)

### *Other Expenses*

- Repairs, maintenance of office facility, etc.