

# Business Tax Preparation Checklist

## Income

Sales

## Other Expenses

<b>Advertising</b>		Signs, flyers, business cards (anything with business name)
<b>Mileage</b> {		Total business miles driven, minus commuting miles
		Total mileage driven all year on that vehicle
<b>Wages</b>		Total amount paid to W-2 employees
<b>Casual Labor</b>		Money paid to non-employee workers
<b>Business Insurance</b>		Casualty Insurance and Business Property Coverage
<b>Interest Expense</b>		Business credit card interest or business loan interest
<b>Legal/Professional</b>		Tax Prep, Attorney Fees, Bookkeeping Services *Only business portion*
<b>Office Expense</b>		Laptop, software, paper toner, basic office supplies
<b>Rent</b>		Equipment or land rented for business purposes
<b>Supplies</b>		Any supplies not including office supplies
<b>Taxes/Licenses</b>		Sales tax included with sales, payroll taxes, property taxes etc.
<b>Travel</b>		Airfare, hotel, cabs, etc.
<b>Meals</b>		Business meetings (see new rules for meal deductions)
<b>Utilities</b>		Telephone, electric, gas, water, garbage *Only business portion*
<b>Postage</b>		Shipping supplies, postage, etc.
<b>Credit Card Fees</b>		Credit card processing fees from customer sales
<b>Repairs &amp; Maint.</b>		Fixing or maintaining assets in working order

## Cost of Goods Sold (if applicable)

<b>Begin Inventory</b>		Prior year ending inventory, or -0- if first year of business
<b>+ Purchases</b>		Items purchased for resale
<b>+ Materials</b>		Cost of creating resale items
<b>- End Inventory</b>		A physical count and valuation of resale inventory
<b>- Personal Use</b>		Resale items used personally or in the business
<b>= COGS Deduction</b>		Cost of Goods Sold deduction for business

# Capital Assets

Purchases of assets for more than \$2,500 each (Assets less than \$2,500 are classified as supplies or maintenance)

Date of Purchase	Asset Description	Purchase Price

## In Home Office

<b>Square Feet - Office</b>		
<b>Square Feet - Home</b>		
<b>Mortgage Interest</b>		From Form 1098-Mortgage interest
<b>PMI</b>		Reported on your 1098-Mortgage statement
<b>Real Estate Taxes</b>		
<b>Association Dues</b>		May apply to some community developments
<b>Homeowners Ins.</b>		Property insurance
<b>Rent</b>		If you rent your home, total rent paid
<b>Repairs</b>		Repairs needed to the home
<b>Services</b>		Pest control, cleaning
<b>Utilities</b>		Gas, electric, water, trash, internet, alarm monitoring
<b>Other Expenses</b>		Any home-related expense only for the business not already included above

## Miscellaneous

<b>Self-Employed Health Insurance</b>	
<b>Retirement Plan Contributions</b>	
<b>Estimated Tax Payments</b>	
<b>Required to File 1099s?</b>	