

# Business Tax Preparation Checklist

Name of Business: \_\_\_\_\_

Name of Owner: \_\_\_\_\_

Tax Year \_\_\_\_\_

## Income

<b>Income</b>	
<b>Misc Income</b>	
<b>Misc Income</b>	

Funds the company earned  
Other income taxable to company  
Other income taxable to company

## Cost of Goods Sold (COGS) (if applicable)

<b>Beginning Inventory</b>	
<b>+ Purchases</b>	
<b>+ Materials</b>	
<b>- Ending Inventory</b>	
<b>- Personal Use</b>	
<b>= COGS Deduction</b>	

Prior year ending inventory (First year is zero)  
Items purchased for resale  
Cost of creating items for resale  
Take a physical count of resale inventory  
Resale item not sold but used personally or in your business(business items will become supplies)  
Report this figure as an expense for your taxes

## Expenses

Category	Amount
<b>Advertising</b>	
<b>Bank Fees</b>	
<b>Credit Card Fees</b>	
<b>Mileage</b> {	

Signs, flyers, business cards (anything with business name)  
Fees paid to bank  
Credit card processing fees from customer sales  
Total *business miles* driven, minus commuting miles  
Total mileage driven *all year* on that vehicle

Date vehicle placed in service \_\_\_\_\_ Was vehicle also used for personal usage? \_\_\_\_ Was another vehicle available for personal use? \_\_\_\_ Was mileage written or logged? \_\_\_\_\_ Is vehicle financed? If amount of interest paid? \_\_\_\_\_ Vehicle license paid for this vehicle \_\_\_\_\_

<b>Casual Labor</b>	
<b>Business Insurance</b>	
<b>Interest Expense</b>	
<b>Legal/Professional</b>	
<b>Meals</b>	
<b>Office Expense</b>	
<b>Postage</b>	
<b>Rent</b>	
<b>Repairs &amp; Maint.</b>	
<b>Supplies</b>	
<b>Taxes/Licenses</b>	
<b>Travel</b>	
<b>Utilities</b>	

Money paid to non-employee workers  
Casualty Insurance and Business Property Coverage  
Business credit card interest or business loan interest  
Tax Prep, Attorney Fees, Bookkeeping Services \*Only business portion\*  
Business meetings (see new rules for meal deductions)  
Laptop, software, paper toner, basic office supplies  
Shipping supplies, postage, etc.  
Equipment or land rented for business purposes  
Fixing or maintaining assets in working order  
Any supplies not including office supplies  
Sales tax included with sales, payroll taxes, property taxes etc.  
Airfare, hotel, cabs, etc.  
Telephone, electric, gas, water, garbage \*Only business portion\*

<b>Wages</b>		Total amount paid to W-2 employees
		Other expenses not listed above (Separate by Category)
		Other expenses not listed above (Separate by Category)
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## 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

**Choose Simplified Method**

Simplified Method can be taken at \$5 per Sq ft (up to 300 sq ft) instead of calculating, allocating, and substantiating of actual expenses. This method reduces recordkeeping and substantiation but does not change the criteria for claiming the deduction.

<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>		Health insurance not paid through an employer has a special deduction.
<b>Retirement Plan Contributions</b>		Business owners MAY be eligible to contribute to a retirement account.
<b>Estimated Tax Payments</b>		Amount paid to IRS or state for taxes for the current year. Also called quarterly payments.
<b>Required to File 1099s?</b>		Non-corporations paid for services over \$600 has to be issued a 1099. Use a W-9 to collect the name, address and ID for these companies