

# Business Tax Prep Checklist

Assets

Purchase of assets for more than \$2500 each

## Income

Sales

All earned business income

## Costs of Goods Sold (if applicable)

Beginning Inventory

Prior year ending amount. (First year is zero)

+ Purchases

Items purchased for resale

+ Materials

Cost of creating resale items

- Ending Inventory

Take a physical count of resale inventory

- Personal Use

Resale items used personally or in your business

= COGS Deduction

Report this figure as an expense for your taxes

## Other Expenses

Advertising

Signs, flyers, business cards-anything with business name

Mileage

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Total business miles driven minus commuting miles

Total mileage driven all year on that vehicle

Wages

Total amount paid to W-2 employees

Casual Labor

Money paid to non-employee workers

Business Insurance

Casualty Insurance and Business Property coverage

Interest Expense

Business credit card interest or business loan interest

Legal/Professional

Tax Prep, Attorney Fees, Bookkeeping Services

Office Expense

Laptop, software, paper toner, basic office supplies

Rent

Equipment or land rented for business purposes

Supplies

Any supplies not including office supplies

Tax and Licenses

Sales tax included with sales, payroll taxes, property taxes etc.

Travel

Airfare, hotel, cabs, etc.

Meals

Business meetings

Utilities

Telephone, electric, gas, water, garbage

Postage

Shipping supplies, postage, etc.

\*Only business portion of internet and cell phone can be included in utilities\*

**Credit Card Fees**  Credit card processing fees from customer sales

**Repairs & Maintenance**  Fixing or maintaining assets in working order

## In-Home Office Expenses

**SQ. FT Office**

**SQ. FT Home**

**Mortgage Interest**  From form 1098-Mortgage interest

**PMI**  Reported on your 1098 Mortgage statement

**Real Estate Taxes**

**Association Dues**  May apply to some community developments

**Homeowner Ins.**  Property insurance

**Rent**  If you rent your home you can report rent paid

**Repairs**  Repairs needed to the home

**Utilities**  Gas, electric, water, trash, internet

**Other Expense**  Any expense only for the business and not included above

**Self-Employed**

**Health Insurance**

**Retirement Plan**

**Contributions**

**Estimated Payments**

**Made**