

TurboTax + Etsy Tax Preparation Checklist

You've spent hours gathering all of your receipts and necessary documents to outline your expenses. Now what? For first-timers, making the adjustment from filing taxes as an employee to an independent contractor can seem like a daunting task. Whether this is your first time or your tenth time, this tax preparation checklist will help you maximize your tax deductions.

Not every category will apply to you, so just pick those that do, and make sure you have that information available. When you're ready to prepare your tax return using TurboTax software, you'll be surprised at how much time you'll save by organizing your information beforehand. Sign in and access your special offers from TurboTax and Etsy in the Etsy Home dashboard.

Your Income

- 1099-MISC
- 1099-K
- Etsy annual sales
- Any other income records you may have (e.g. cash records, W2 income, spouse/partner income, investments)

Insurance and Retirement

- Health care
- Long-term care
- Contributions to an IRA
- Contributions to an individual 401(k) plan

Equipment

- Phone purchase
- Phone service
- Phone repairs
- Phone accessories
- Computer/laptop purchase
- Computer accessories
- Internet service

Commission and Fees

- Etsy fees

Legal and Professional Fees

- Attorney fees
- Bank, Credit Card, and PayPal fees
- Bookkeeping costs
- Tax professional fees

Shipping Expenses

- Postage
- Parcel Delivery

Advertising Costs

- Social media
- Print
- Etsy item listing fees

Home Office Expenses

- Furniture
- Carpet, tile, lighting, and other upgrades

Education, Networking, Travel

- Meals
- Entertainment
- Tuition
- Transportation

Charitable Donations

- Cash
- In-kind

Cost of Goods Sold

- Inventory at beginning of the year
- Purchases.
- Cost of items for personal use
- Cost of labor
- Materials and supplies
- Other costs
- Inventory at end of the year

Car Expenses (excluding personal use)

Mileage (using the [Standard Method](#))
OR all other expense below (using the [Actual Expenses Method](#))

- Car tool kit
- Car wash
- Electronic toll transponder
- Flashlights and flares
- Floor mats
- Fuel
- Insurance
- Maintenance
- Oil change
- Parking fees
- Portable battery jump pack
- Registration fees
- Repairs
- Snacks and refreshments for your passengers
- Tire inflator and pressure gauge
- Tires
- Tolls
- Towing
- Vehicle accessories
- Vehicle purchases

Various Expenses

- Business memberships
- Business taxes and licenses
- Other miscellaneous expenses
- Roadside assistance plans