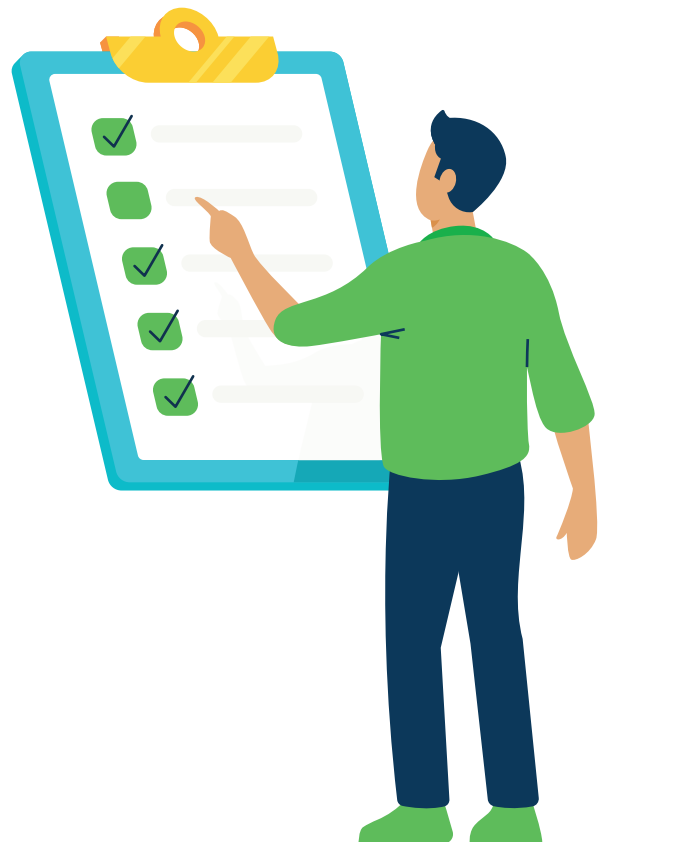


Small business tax preparation checklist

Use this comprehensive checklist to ensure you have everything you need to accurately and efficiently complete your tax return.



Understand the types of small business taxes

- Determine the types of taxes your business may be liable for (income tax, estimated tax, self-employment tax, employment tax, excise tax, sales tax).

Notes:

Know what business tax forms you need to file

- Determine which tax forms are relevant to your business structure (e.g., Schedule C, Form 1120, Form 1065, Form 720, Form 1099-MISC, Form 1099-NEC).

Notes:

Know what business tax forms you need to file

- Gather your Federal Tax ID number (EIN) if applicable.
- Gather your Social Security number (SSN).
- Locate the previous year's tax returns (federal and state).

Notes:

Prepare your income documents

- Accounting journals and ledgers
- Your balance sheet and income statement
- Transactional supporting documents
- Bank deposit slips
- Bank account statements
- Invoices received and paid
- Your checkbook
- Credit card statements
- Vehicle and mileage logs

Notes:

Gather receipts

- Supplies (general office supplies)
- Entertainment/travel (any applicable business entertainment and travel expenses)
- Marketing/advertising costs (expenses used to promote your business)
- Professional fees (attorneys, consultants, accountants, bookkeepers, etc.)
- Insurance policy details (gather both individual and group plan documents, company vehicle policies, and any other insurance coverage documentation)

- Equipment and assets (include depreciation schedules for each)
- Employment Taxes (if applicable)

Notes:

Gather employee forms

- W-9 (Employee tax withholding certificate)
- I-9 (Verification of employee legal working status)
- W-2 (Wage and tax statements for each employee)
- 1099 (Subcontractors and professional services)
- 1099-MISC (Summary of fees and payments for nonemployees)

Notes:

Prepare home office documentation

- W-9 (Employee tax withholding certificate)
- I-9 (Verification of employee legal working status)
- W-2 (Wage and tax statements for each employee)
- 1099 (Subcontractors and professional services)

Notes:

Make note of common tax deductions and credits

- Research common small business tax deductions (e.g., office expenses, travel)
- Determine which deductions apply to your business.
- Ensure you have proper documentation to support your deductions.

Notes:

Create a tax filing calendar

- Note important tax deadlines and payment due dates.

Notes:

Request a filing extension if needed

- If necessary, file Form 7004 to request an extension.
Remember that an extension to file does not extend the payment deadline.

Notes: