

BUSINESS TAX CHECKLIST

PERSONAL AND SMALL-BUSINESS RECORDS:

- Personal Records**
Full legal names, SSNs, addresses, percent ownership, ownership acquisition date and distribution details for you, your spouse, any dependents and any other business owners.
- Last Year's Federal and State Tax Returns**
Both personal and small-business returns.
- Current Financial Statements and Bookkeeping Records**
Journal entries, profit and loss statements, balance sheets, etc.
- Income Records**
All 1099 forms, plus W-2s from your spouse (if applicable).
- Estimated Tax Payments**
All paperwork related to tax payments made during the year, including state, federal, property, etc.
- General Ledger**
List of every expense category you plan to deduct from your small-business tax return.

Taxes are a colossal expense for most businesses and individuals but they're also one of the best ways for you to save money and grow your wealth. And with the right experts, it's an effortless experience.

[» Get Tax Help](#)

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(1/3) ITEMIZED BUSINESS EXPENSE RECORDS:



General Business Expenses

Receipts for all business-related expenses you plan to deduct (itemize by category, vendor name, date, amount, etc.). Examples of common business-expense categories:

- Meals and entertainment
- Travel (hotel, airfare, transportation, etc.)
- Advertising (business cards, website, ads, etc.)
- Legal and accounting fees
- Business insurance
- Tax, business license, and permit fees
- Office supplies
- Internet and cell phone
- Bank fees
- Business loan interest
- Equipment, storage, and office rent



Home Office Deduction

Examples of expenses you can report on Form 8829, which is attached to Schedule C of your 1040.

- Square footage of the home
- Square footage of the office space
- Utilities plus repairs
- Homeowner's/renter's insurance
- Form 1098s for mortgage interest
- Property taxes

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(2/3) ITEMIZED BUSINESS EXPENSE RECORDS:

- Vehicle Deduction**
Logbook and itemized receipts to deduct the following business-related expenses:
 - Mileage
 - Fuel and oil costs
 - Lease payments
 - Insurance and tax payments
 - Parking fees and toll charges
 - Repair and maintenance fees

- Sold or Purchased Assets**
Proper documentation of all business-related assets you've bought or sold during the year (purchase orders, invoices, receipts, or checks, etc.).

- Asset Depreciation**
Record of the cost and acquisition date of key business assets along with the sales price and disposition date of assets sold within the calendar year.

- Salaries and Wages Paid to Employees**
Copies of W-2 and W-3 forms along with federal and state payroll returns (Forms 940).

- Commissions to Subcontractors**
Issue a Form 1099-MISC to anyone you paid for services of \$600 or more (installation, bookkeeping, etc.).

- Fringe Benefits**
Records of any benefits offered to employees, such as:
 - Employer-based pension/profit sharing contributions
 - Employer-paid HSA contributions
 - Employer-paid health insurance premiums

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(3/3) ITEMIZED BUSINESS EXPENSE RECORDS:

- Self-Employment Expenses**
Records of any additional self-employment-related expenses, including:
 - Pension plan contributions
 - IRA contributions (Form 5498)
 - Health insurance payments
 - Health Savings Account contributions (Form 5498-SA)
 - Job-hunting and job-related educational expenses

OTHER EXPENSE RECORDS:

- Charitable Contributions**
Detailed list of donations, receipts for contributions over \$250 and a Form 1023 for vehicle contributions.
- Health Care Expenses**
Records of medical and dental costs.
- Alimony Expenses**
Ex-spouse's full name and SSN.
- Education Expenses**
Forms 1098-T (tuition statement and itemized receipts of educational expenses) and 1098-E (student loan interest statement).
- Child and Dependent Care Expenses**
Name, address and tax ID or SSN of provider.