

Tax Prep Checklist

The documents you need for tax prep depend on your situation

Forms you may receive

- ☐ 1099-K from payment card companies and payment apps
- ☐ 1099-NEC for nonemployee compensation
- ☐ 1099-INT for business checking or savings account interest

Income items

- ☐ Gross receipts from services
- ☐ Sales records for accrual-based taxpayers (accounts receivable)
- ☐ Returns and allowances

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Expenses

A wide range of costs can fall under applicable business expenses. Don't miss recording any of these on your small business tax preparation checklist. Our tax pros will help you find each and every deduction you deserve.

Materials and Supplies

- ☐ Building supplies, such as lumber, fasteners, cement, painting supplies, etc.
- ☐ Protective clothing and other PPE

Equipment Expected to Last Less Than 1 Year

- ☐ Hand tools such as wrenches, saws, nail guns, table saw, auger, paint sprayer, etc.

Employee and Contractor Payments

- ☐ W-2 Wages to Employees
- ☐ Subcontractor Payments
- ☐ Fringe benefits, awards, bonuses, sick pay, etc.

Fees and Licenses

- ☐ Union dues
- ☐ Association dues
- ☐ Licenses
- ☐ Bonds

Administrative expenses

- ☐ Website and domain hosting
- ☐ Telephone and cellular services
- ☐ Insurance
 - ☐ Health insurance
 - ☐ Property
 - ☐ Liability
 - ☐ Vehicle
- ☐ Marketing and advertising
- ☐ Legal/Tax preparation services

Vehicle and Long Life Equipment Expenses

- ☐ Depreciation
 - ☐ Cost and first date of business use of assets
 - ☐ Records relating to personal use of assets
 - ☐ Sales price and disposition date of any assets sold
 - ☐ Documentation of prior-year depreciation
- ☐ Vehicle Deductions
 - ☐ Mileage log if you use standard mileage rate for your vehicle deduction
 - ☐ If you use actual expenses bring receipts for things like maintenance, insurance, lease payments, etc.
 - ☐ Keep track of total business and personal use
- ☐ Transportation
 - ☐ Business related tolls, Parking fees, Travel to and from alternative worksites

Continued Education expenses

- ☐ Continued Education expenses

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Expenses, continued

A wide range of costs can fall under applicable business expenses. Don't miss recording any of these on your small business tax preparation checklist. Our tax pros will help you find each and every deduction you deserve.

- ☐ Mortgage interest payments
- ☐ Home office expenses
 - ☐ Square footage of office space
 - ☐ Total square footage of home
 - ☐ Mortgage interest or rent paid
 - ☐ Homeowner's or renters' insurance
 - ☐ Utilities
 - ☐ Cost of home, cost of separate improvements and first date of business use

Tasks that should be completed

Make sure you've completed all related tax issues such as:

- ☐ File Forms 1099-NEC and Form 1096
- ☐ File Forms W-2 and Form W-3
- ☐ File federal and state payroll returns (Form 940, 941)

Other items

Also bring in any other tax-related documents such as:

- ☐ Any financial statements generated by the business such as a balance sheet, profit/loss statement or cash flow statement
- ☐ Completed year-end books
- ☐ Information regarding any charitable contributions
- ☐ Information regarding NOLs
- ☐ Records of quarterly estimated payments