

# Small Business Tax Checklist

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Copy of Quickbooks or access to other bookkeeping software

## Income

- Gross receipts from sales, services, or rents
- Sales records (for accrual-based taxpayers)
- Sales tax returns and login information
- Returns and allowances
- Business checking/savings account interest (1099-INT or statement)
- Other income

## Cost of Goods Sold (if applicable)

- Beginning inventory total dollar amount
- Inventory purchases
- Ending inventory total dollar amount
- Items removed for personal purposes
- Materials & Supplies

## Expenses

- Advertising
- Phones (landline, fax or cell phones related to business)
- Computer & internet expenses
- Transportation and travel expenses
  - Local transportation
    - Business trip (mileage) log
    - Contemporaneous log or receipts for public transportation, parking, and tolls
    - Interest paid on vehicle loan
    - Vehicle excise tax (off registration)
      - New Vehicles
      - Vehicles Sold
  - Travel away from home
    - Airfare or mileage/actual expense if drove
    - Hotel
    - Meals, tips
    - Taxi, tips
    - Internet connection (hotel, Internet café etc.)

(over)

- 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
- Business insurance
- Interest expense
  - Mortgage interest on building owned by business
  - Business loan interest
- Professional fees
- Office supplies
  - COVID changes
- Rent expense
- Office-in-home
  - Square footage of office space
  - Total square footage of home
  - Mortgage interest or rent paid
  - Homeowner's or renters' insurance
  - Utilities
  - Cost of home, separate improvements and first date of business use
- Wages paid to employees
  - Form W-2 and W-3
  - Federal and state payroll returns (Form 940, Form 941, etc.)
  - Employee benefit expenses
- Contractors
  - Form 1099-MISC / NEC
  - Form 1096
- Other expenses
- Repairs, maintenance of office facility, etc.
- Are you planning on making a retirement contribution to SEP/ Simple in 2021 for 2020?  
If so, let your preparer know.
- Health insurance
  - Premiums paid to cover the sole-proprietor and family
  - Premiums paid on behalf of partners and S corporation shareholders
  - Information on spouse's employer provided insurance

## **Equity, Assets & Liabilities**

- Bank Statements (12.31.2020, 1.31.2021)
- Closing Statements for assets
- CC/Loan (Dec + Jan), SBA/COVID
- Estimated tax payments made