

# Small Business Tax Checklist

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If you are a bookkeeping client at ITC, we already have access to your QuickBooks online account. Please review your contract to ensure that those tasks that are your responsibility are completed as soon after the year end as possible. This will allow our bookkeeping team to ask pertinent questions and close your books for the year in a timely manner before sending them to the tax team to prepare your business tax return or schedule on your individual tax return.

If you are not a bookkeeping client at ITC please provide “Accountant” access to your QuickBooks online account if you have not already done so. Send invitation to [sarah@integratedtaxconsultants.com](mailto:sarah@integratedtaxconsultants.com) Please note this access to your account is used to gather financial reports in order to prepare your business tax return or schedule on your individual tax return. Your books need to have all transactions categorized and each account reconciled before we can do so. Please complete these tasks as soon after the year end as possible.

If you use QuickBooks desktop, please create and send a backup file to us once your books are complete for the year. If you use other software for your bookkeeping, please provide appropriate access or backup files.

Please note that QuickBooks and other accounting software does not capture information related to the business mileage and home office deductions. If applicable, do provide the information for these as detailed below.

The following is a thorough guide to the information we need from you to complete your business tax return or schedule on your individual tax return. Please note that some of these items may not apply to your business or additional information may be needed.

## Income

- ☐ Gross receipts from sales, services, or rents
- ☐ Sales records (for accrual-based taxpayers)
- ☐ Sales tax returns or login information

(over)

- ☐ Returns and allowances
- ☐ Business checking/savings account interest (1099-INT or statement)
- ☐ Other income

### **Cost of Goods Sold (if applicable)**

- ☐ Beginning inventory cost
- ☐ Inventory purchases
- ☐ Ending inventory cost
- ☐ 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; copy of invoice/settlement statement
      - Vehicles Sold; copy of invoice/settlement statement
  - Travel away from home
    - Airfare or mileage/actual expense if drove
    - Hotel
    - Meals, tips
    - Taxi, tips
    - Internet connection (hotel, Internet café etc.)
- ☐ 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
- ☐ 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, ME UC-1, etc.)
  - Payroll year end summary
  - Payroll register for the first payroll in January 2024
  - 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 2024 for 2023?  
If so, let your preparer know.
- ☐ Health insurance
  - Premiums paid to cover the sole-proprietor and family, including Medicare
  - Premiums paid on behalf of partners and S corporation shareholders
  - Information on spouse's employer provided insurance

## **Equity, Assets & Liabilities**

- ☐ Bank Statements & Credit Card Statement (12.31.2023, 1.31.2024)
- ☐ Purchase & Sales agreement / Purchase Invoice for assets purchased during the year
- ☐ Loan Statements (12.31.2023 + 1.31.2024), SBA/COVID
- ☐ Estimated tax payments made; Include the date and the corresponding amount paid