

Lionel's Tax & Bookkeeping Service

<http://www.lionelstaxbkkpg.com>

SMALL BUSINESS TAX PREPARATION CHECKLIST

Income

- Gross receipts from sales or services
- Sales records (for accrual based taxpayers)
- Business checking and savings account interest (1099-INT or statement)

Inventory

- Beginning inventory (if applicable)
- Ending Inventory (if applicable)
- Items removed for personal purposes (if applicable)
- Returns and allowances

Transportation and Travel Expenses

Local Transportation

- Business trip (mileage) log
- Contemporaneous log or receipts for public transportation, parking and tolls.

Travel away from home

- Airfare or mileage (actual expense if drove)
- Hotels
- Meals and tips
- Taxes and tips
- Internet connection (hotel, Internet café, etc.)

Additional Expenses

- Advertising

Commissions paid to subcontractors

- File Form 1099-NEC, 1099-MISC and 1096 as necessary

Depreciation

- Cost and acquisition date of assets
- Sales price and disposition date of any assets sold

Fringe benefits

- Employer-paid pension/profit sharing contributions
- Employer-paid HSA contributions
- Employer-paid health insurance premiums
- Cost of other fringe benefits

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Business insurance

- Casualty loss insurance
- Errors and omissions
- Other

Interest expense

- Mortgage interest on building owned by business
- Business loan interest
- Legal fees

Office supplies

- Pens, paper, staples, etc.
- Other consumables

Rent expense

- Office space rent
- Business-use vehicle lease expense
- Other

Office-in-home

- Square footage of office space (hours of use for daycare business)
- Total square footage of home (not applicable for daycare business)
- Mortgage interest or rent paid
- Utilities

Wages paid to employees

- Form W-2 and W-3 Federal and state payroll returns (Form 940, etc.) **Other expenses**
- Repairs, maintenance of office facility, etc.