

2017 Tax Preparation Checklist

Small Business Taxes



Income

- Gross receipts from sales, services or bank statements
- Sales records
- Inventory (if applicable)**
 - Beginning inventory at cost
 - Inventory purchases
 - Ending inventory at cost
- Items removed for personal purposes
- Returns and allowances
- Business checking/savings account interest (1099-INT or statement)
- Other income

Expenses

- Advertising
- 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
 - Meals, tips
 - Taxi, tips
 - Internet connection (hotel, Internet café etc.)
 - Other

Expenses Cont.

Fringe benefits

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

Business insurance

- Casualty loss insurance
- Errors and omissions
- Other

Interest expense

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

- Legal fees – Must be 1099'd

Office supplies

- Pens, paper, staples, etc
- Other consumables

Rent expense

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

Commissions paid to subcontractors

- File Form 1099-MISC and 1096 as necessary
- Provide W9s

Equipment

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

Wages paid to employees

- Form W-2 and W-3
- Federal and state payroll returns (Form 941, etc.)

Office-in-home (if applicable)

- Square footage of office space (hours of use for daycare business, only square footage is required for the new standard office-in-home deduction)
- Total square footage of home (not applicable for daycare business)
- Mortgage interest or rent paid
- Utilities

Other expenses

- Repairs, maintenance of office facility, etc
- Business Meals / Entertainment
- Software / Internet
- Office phone
- Cell phone
- Professional fees
- Other business related expenses
- Equipment purchases – Dates and details