

Business Check List for Tax preparation

Income

- Gross receipts from sales or services
- Sales records (for accrual based taxpayers)
- Beginning inventory (if applicable)
- Ending Inventory (if applicable)
- Business Investment Income
- Returns and allowances
- Business checking and savings account interest (1099-INT or statement)

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.)

Advertising

- Flyers and business cards, Email ads, Promotional events, Signage, ads, etc..

Commissions paid to subcontractors

- File Form 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

Business insurance

- Casualty loss insurance
- Errors and omissions
- Other

Interest expense

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

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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.

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When to file your Business Tax Return

Sole Proprietor. You are known as a disregarded entity (someone who owns an unincorporated business). You will file your business income on your personal tax file unless you elect to tax your business as a corporation.

Partnerships. A domestic partnership must file taxes by the 15th day of the 3rd month following the date its tax year ended. For calendar year partnerships, the due date is March 15 of the following year.

Corporations. For federal income tax purposes, a C corporation is recognized as a separate taxpaying entity. A corporation conducts business, realizes net income or loss, pays taxes and distributes profits to shareholders. A corporation must file its income tax return by the 15th day of the 4th month after the end of its tax year. A corporation that has dissolved must generally file by the 15th day of the 4th month after the date it dissolved.

SCorps. S corporations are corporations that elect to pass corporate income, losses, deductions, and credits through to their shareholders for federal tax purposes. An S corporation must file by the 15th day of the 3rd month after the end of its tax year. For calendar year corporations, the due date is March 15, 2018.