

Tax Prep Checklist

The documents you need for tax prep depend on your situation

Forms you may receive

- 1099-K from payment card companies and payment apps
- 1099-NEC for nonemployee compensation
- 1099-MISC for awards and prizes
- 1099-INT for business checking or savings account interest

Income items

- Commissions
- Sales records for accrual-based taxpayers (accounts receivable)
- Returns and allowances

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Expenses

A wide range of costs can fall under applicable business expenses. Don't miss recording any of these on your small business tax preparation checklist. Our tax pros will help you find each and every deduction you deserve.

Supplies

Stationary, photocopy expenses, referral fees, rent, multiple listing services (MLS), etc.

Protective clothing and other PPE

Equipment Expenses

Computer, photo copier, fax machine, sign making equipment, cameras

Advertising and Marketing Expenses

Marketing firm fees

Signs, flags, bus benches, etc.

Referral gifts

Postcards

'Asset records and vehicle expenses

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

Documentation of prior-year depreciation

Vehicle Expenses

Mileage log if you use standard mileage rate for your vehicle deduction

If you use actual expenses bring receipts for things like maintenance, insurance, lease payments, etc.

Keep track of total business and personal use

Business related tolls

Parking fees

Administrative expenses

Association dues

Professional dues and fees

License dues

Cellular and telephone services

Utilities

Continued Education expenses

Continued Education expenses

Employee pay

W-2 wages

Employee Benefits

Fringe benefits, insurance, etc.

Home office deduction

Square footage of office space

Total square footage of home

Mortgage interest or rent paid

Homeowner's or renters' insurance

Utilities

Cost of home, cost of separate improvements and first date of business use

Building Expenses

Energy Efficient improvement costs

Rent or mortgage payments

Depreciation information

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Tasks that should be completed

Make sure you've completed all related tax issues such as:

- File Form 1099-NEC and Form 1096
- File Form W-2 and Form W-3
- File federal and state payroll returns (Form 940, 941)
- File any required Form 1099-S

Other items

Also bring in any other tax-related documents such as:

- Any financial statements generated by the business such as a balance sheet, profit/loss statement or cash flow statement
- Completed year-end books
- Information regarding any charitable contributions
- Information regarding NOLs
- Records of quarterly estimated payments