

SMALL BUSINESS TAX CHECKLIST

get prepared

BASIC INFORMATION

Whether you're working with a pro or doing your taxes by yourself, use this checklist to get started.

- PERSONAL RECORDS**
Full legal name(s); Social Security number(s); address(es); percent ownership; ownership acquisition date and distribution details for you, your spouse, any dependents, and any other business owners
- ACCOUNTING RECORDS**
Last year's federal and state returns, journal entries, profit and loss statements, and balance sheets
- INCOME RECORDS**
All 1099 forms
- ESTIMATED TAX PAYMENTS**
All paperwork related to tax payments made during the year
- GENERAL LEDGER**
Every expense category you plan to deduct from your small-business tax return

WHICH FORMS DO YOU NEED?

Remember, the structure of your business determines which forms you use to file. Be careful. Not every small business files the same forms!

- | YES | NO | |
|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | SOLE PROPRIETORSHIP
Files federal form 1040 and Schedule C |
| <input type="checkbox"/> | <input type="checkbox"/> | PARTNERSHIP
Files federal form 1065 |
| <input type="checkbox"/> | <input type="checkbox"/> | C CORPORATION
Files federal form 1120 |
| <input type="checkbox"/> | <input type="checkbox"/> | S CORPORATION
Files federal form 1120-S |

**Keep your taxes simple.
Use a tax pro.**

daveramsey.com/business-tax

DON'T FORGET THESE COMMON DEDUCTIONS:

- | YES | NO | |
|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | ADVERTISING AND PROMOTION |
| <input type="checkbox"/> | <input type="checkbox"/> | BUSINESS INSURANCE, LOAN INTEREST, AND BANK FEES |
| <input type="checkbox"/> | <input type="checkbox"/> | CHARITABLE CONTRIBUTIONS/DONATIONS |
| <input type="checkbox"/> | <input type="checkbox"/> | EDUCATION EXPENSES |
| <input type="checkbox"/> | <input type="checkbox"/> | EQUIPMENT PURCHASES |
| <input type="checkbox"/> | <input type="checkbox"/> | HEALTH CARE EXPENSES |
| <input type="checkbox"/> | <input type="checkbox"/> | HOME OFFICE |
| <input type="checkbox"/> | <input type="checkbox"/> | INTERNET AND CELL PHONE |
| <input type="checkbox"/> | <input type="checkbox"/> | LEGAL AND ACCOUNTING FEES |
| <input type="checkbox"/> | <input type="checkbox"/> | OFFICE SUPPLIES |
| <input type="checkbox"/> | <input type="checkbox"/> | QUALIFIED BUSINESS INCOME (QBI) |
| <input type="checkbox"/> | <input type="checkbox"/> | RENT (FOR OFFICE SPACE OR EQUIPMENT) |
| <input type="checkbox"/> | <input type="checkbox"/> | RETIREMENT PLAN CONTRIBUTIONS |
| <input type="checkbox"/> | <input type="checkbox"/> | SALARIES AND WAGES PAID TO EMPLOYEES (INCLUDING CONTRACT LABOR) |
| <input type="checkbox"/> | <input type="checkbox"/> | TAX AND LICENSES |
| <input type="checkbox"/> | <input type="checkbox"/> | TRAVEL |
| <input type="checkbox"/> | <input type="checkbox"/> | VEHICLE (FOR BUSINESS USE ONLY) |