

Tax Preparation Checklist For Businesses

Filing your business tax returns can be very complicated and overwhelming. This checklist will let you know what you need and help you get organized. This list will help us do our job. It is a concise, though not exhaustive, outline of some of the documents we will need when we meet with you.

Legal & Financial/Income Data

- A copy of last year's Federal & State Tax Returns
- A copy of last year's financial statements
- Copy of current year financial statements
- Articles of Incorporation, Organization, Partnership Agreement, etc
- List of all Business Owners including Social Security #'s, address, % of ownership, date ownership acquired, and detail of distributions
- Listing of interest and dividend income

Employment Data

- List of Employees
- Salaries of employees – copies of all payroll forms and 1099 forms for the year
- Schedule of owner fringe benefits received

Financial Assets Data

- Vehicles, Equipment, Tools, and Furniture details of fixed assets and depreciation schedules. This includes the purchase of new vehicles, equipment, tools, and furniture, whether purchasing or leasing.
- Software Costs

Financial Liabilities

- Auto, Equipment, and Tool loans and leases (account numbers and car value if vehicle used for business)
- Retirement accounts for self and employees
- Schedule of loans to/from owners including loan agreements

Expenses

- Advertising & Promotional Expenses
- Banking fees including check charges, monthly charges, bank wire fees or overdraft fees
- Business Gifts
- Business Related Education, such as seminars, classes, and education tapes or videos
- Gifts to charity (receipts for donations)
- Health Insurance Premiums
- Insurance for buildings, machinery or equipment
- Interest and Fees
- Losses from theft, fraud, or damage from natural disasters
- Membership Dues
- Moving Expenses
- Office Rent Expenses
- Office Supplies
- Postage and Shipping Expenses
- Professional Fees including legal help, accounting, bookkeeping, architectural, business consulting, and marketing consulting
- Property Taxes
- Repair and Maintenance of building, grounds, and equipment, including janitorial maintenance and landscaping
- Telephone and Telecommunication Expenses including internet, television, and other communication usage for business purpose
- Utilities
- Trade-related journal, subscriptions, books, and other literature
- Fees paid to credit bureaus, better business bureaus, chambers of commerce, and trade associations

Travel, Meals & Entertainment Documents

- Meals and Entertainment – detailed trade show, business related
- Tradeshow Exhibition and/or attendance including travel, meals, admission fees, and costs of booths or exhibitions.
- Travel – includes auto expenses pertaining to business usage, hotels, airfare, laundry while on the road

Miscellaneous Data

- Bank statements, books/accounting records, payroll records
- Home Office - square footage home & home office area, homeowners insurance, invoices for repairs & maintenance, utility bills
- K-1's on all partnerships & S-Corps corporately owned
- Invoices for machinery, equipment, furniture & major purchases
- Logs or other records listing vehicle mileage
- Inventory Records
- Details of any related party transactions
- Amounts of any estimated tax payments
- Information on any employee benefit plans including retirement plans, health insurance, etc.
- Any Internal Revenue Service and Department of Revenue correspondence received during the year
- List of any activities in other states