

# 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-INT for business checking or savings account interest

## Income items

- Gross receipts from services
- 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.

### Materials and Supplies

Building supplies, such as lumber, fasteners, cement, painting supplies, etc.

Protective clothing and other PPE

### Equipment Expected to Last Less Than 1 Year

Tools and Power Tools such as wrenches, saws, nail guns, table saw, auger, paint sprayer, etc.

### Employee and Contractor Payments

W-2 Wages to Employees

Subcontractor Payments

Fringe benefits, awards, bonuses, sick pay, etc.

### Fees and Licenses

Union dues

Association dues

Licenses

Bonds

### Administrative expenses

Website and domain hosting

Telephone and cellular services

Insurance

Health insurance

Property

Liability

Vehicle

Marketing and advertising

Legal/Tax preparation services

### Vehicle and Long Life Equipment 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 Deductions

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

Transportation

Business related tolls, Parking fees, Travel to and from alternative worksites

### Continued Education expenses

Continued Education expenses

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## Expenses, continued

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.

- Mortgage interest payments
- Home office expenses
  - 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

## 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)

## 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