

Small Business Tax Preparation Checklist

The following Tax Preparation Checklist is designed to help you gather the tax information needed to prepare your 2017 Small Business income tax return. Highlight the areas that apply to you, and make sure to include that information for the preparation of your returns.

Small Business Tax Checklist

Income

- Gross receipts from sales or services
- Returns and allowances
- Business checking/savings account interest (1099-INT or statement)
- Other income

Cost of Goods Sold (if applicable)

- Inventory
- Beginning inventory total dollar amount
- Inventory purchases
- Ending inventory total dollar amount
- Items removed for personal purposes
- Materials & supplies

Expenses

- Advertising
- Bank charges & finance fees
- Commissions / fees
- Contract labor
 - Forms 1099-MISC and 1096
- Computer & internet expenses
- Health insurance
 - Premiums paid to cover the sole-proprietor and family
 - Premiums paid on behalf of partners and S corporation shareholders
- Insurance
- Interest expense
 - Mortgage interest on building owned by business
 - Business loan interest
- Meals & Entertainment

Small Business Tax Checklist - continued

- Office supplies
 - Pens, paper, staples and other consumables
- Office-in-home
 - Square footage of office space
 - Total square footage of home
 - Hours of use, if operating in home daycare
 - Mortgage interest or rent paid
 - Homeowner's or renters insurance
 - Utilities
 - Cost of home, separate improvements and first date of business use
- Phone (landline, fax or cell phones related to business)
- Professional fees
 - Lawyers, accountants, and consultants
- Rent expense
 - Office space rent
 - Business-use vehicle lease expense
 - Other equipment rental, etc.
- Repairs / maintenance
- Supplies
- Taxes / licenses
- 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 auto expense
 - Hotel
 - Meals, tips
 - Taxi, tips
 - Internet connection (hotel, Internet café, etc.)
- Utilities
- Wages paid to employees
 - Form W-2 and W-3
 - Federal and state payroll returns (Form 940, Form 941, etc.)
 - Employee benefit expenses
- Other business related expenses