

Tax Prep Checklist

best for Sole Proprietorships using Tax Form 1040



Expense Categories to Track

- Marketing/advertising
- Vehicle mileage and actual auto expenses (fuel, repairs, etc.)
- Home office expenses (portion of rent/mortgage, utilities, internet) or office building expenses (utilities, telephone, etc)
- Insurance premiums (liability, E&O, business policies)
- Interest expenses (mortgages, etc.)
- Professional fees (bookkeeper, accountant, attorney, office cleaner)
- Office supplies & equipment (paper, printers, work order forms, etc)
- Software and CRM systems costs
- Rent/Lease of Property
- Rent/Lease of Equipment
- Repairs and Maintenance
- Taxes Paid and Licenses Purchased
- Business meals
- Business Travel (airfare, hotels, conference fees, meals)
- Payroll and Contract Labor expenses (W2 employees and W9 contractors)

Documents to Gather by End-of-Year

- Income
 - Bank statements
 - Sales receipts / invoices
 - Payment processing reports (Venmo, Square, etc.)
 - 1099-NEC / 1099-K forms
 - Other income (grants, interest, rents collected, etc.)
- Expenses
 - Business bank and credit card statements
 - Receipts for deductible expenses
 - Payroll records
 - Mileage log
- Other Records
 - Estimated tax payments made for the year
 - Retirement contributions (SEP IRA, Solo 401k, etc.)
 - Prior year tax return
 - Loan statements
 - Asset purchases (vehicles, property, equipment, etc.)
 - W9 forms for contract workers

<p>March 15 S-Corporation & Partnership returns due (Form 1120-S, 1065)</p> <p>April 15 Individual & C-Corp returns due (Form 1040, 1120)</p>	<p>Quarterly Due Dates:</p> <p>April 15th June 15th Sept 15th Jan 15th</p> <p>Pay estimated taxes to avoid penalties.</p>	<p>Remember:</p> <ul style="list-style-type: none">• Keep separate business & personal accounts• Keep digital or paper copies of receipts• Reconcile bank/credit card statements monthly
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