

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)
- Insurance premiums (liability, E&O, business policies)
- Interest expenses (mortgages, etc.)
- Professional fees (bookkeeper, accountant, attorney)
- Office Expenses (supplies & office equipment)
- Rent/Lease of Property
- Rent/Lease of Equipment
- Repairs and Maintenance
- Taxes Paid and Licenses Purchased
- Business meals
- Business Travel (airfare, hotels, conference fees)
- Utilities
- Payroll and Contract Labor expenses

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 (see list above)
 - Payroll records (if you have employees)
 - 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

March 15

S-Corporation &
Partnership returns due
(Form 1120-S, 1065)

April 15

Individual & C-Corp
returns due
(Form 1040, 1120)

Quarterly Estimated Tax Due Dates:

April 15th
June 15th
Sept 15th
Jan 15th

Pay estimated taxes
to avoid penalties.

- Keep separate business & personal accounts
- Keep digital or paper copies of receipts
- Reconcile bank/credit card statements monthly