



Tax Preparation Checklist – Business

Get ready for the tax season by using this checklist to ensure you have all the necessary Documents and Forms:

Personal Information

- ☐ Owners/All Partners Full Name and Social Security Card
- ☐ Owners/All Partners Current Photo ID/Driver's License
- ☐ Business EIN
- ☐ Bank Information: Account Number and Routing Number
- ☐ Previous year 1040 w/ Schedule C, 1065, 1120, 1120-S (optional, but recommended)

Sources of Income/Expenses

- ☐ **Self-Employed**
 - Forms 1099, income records to verify amounts not reported on 1099s
 - Records of all expenses — check registers or credit card statements, and receipts
 - Business-use asset information (cost, date placed in service, etc.) for depreciation
 - Record of estimated tax payments made (Form 1040–ES)

Types of Deductions

Note: Maintaining expenses/income on an Excel spreadsheet is sufficient for tax filing purposes.

□ **Qualified Business Income Deduction**

- Can deduct up to 20% of AGI.

□ **Home Office Deduction**

- Calculate square feet of home and square feet of office space.
- Gather monthly utilities payments (gas, and power).
- Cell phone / home phone payments
- Amount/description for each purchase made towards office expenses (computers, furniture, business property/plant - needed for depreciation purposes)
- Security system expense(s)

□ **Vehicle Depreciation Deduction**

- Receipts for repairs and improvements
- Mileage log - miles driven related to business purposes
- Date vehicle was placed in service
- Total mileage for the year

Rental

- Records of income and expenses per property
- Rental asset information (cost, date placed in service, etc.) for depreciation
- Record of estimated tax payments made (Form 1040–ES)

“ **Health Insurance**

- Form 1095-A if you enrolled in an insurance plan through the Marketplace (Exchange)
 - Form 1095-B and/or 1095-C if you had insurance coverage through any other source (e.g., an employer, insurance company, or government health plan such as Medicare, Medicaid, CHIP, TRICARE, VA, etc.)
 - Marketplace exemption certificate (ECN) if you applied for and received an exemption from the Marketplace (Exchange)
 - Total premium(s) paid from business
- **Business Charitable Deductions**
- Total amount needed for donations made to a creditable 501c3 organization. Taxpayer must maintain receipt(s) of donations made throughout the year.
- **Additional Expenses**
- Travel expenses
 - Meals (a portion can be accounted for)
 - Clothing (business logo must be shown)

Amortization

- **Amortizable Items**
 - Software
 - Licenses
 - Intellectual Property