

**Small BUSINESS TAX CHECKLIST**

#### Income

* Gross receipts from sales or services
* Sales records (for accrual based taxpayers)
* Inventory (if applicable)
	+ Beginning inventory
	+ Inventory purchases
	+ Ending inventory
	+ Items removed for personal purposes
* Returns and allowances
* Business checking/savings account interest (1099-INT or statement)
* Other income

#### Expenses

* Advertising
* 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 expense if drove
		- Hotel
		- Meals, tips
		- Taxi, tips
		- Internet connection (hotel, Internet café etc.)
		- Other
* Commissions paid to subcontractors
	+ File Form 1099-MISC and 1096 as necessary
* Depreciation
	+ Cost and acquisition date of assets
	+ Sales price and disposition date of any assets sold
* Fringe benefits
	+ Employer-paid pension/profit sharing contributions
	+ Employer paid HSA contributions
	+ Employer-paid health insurance premiums
	+ Cost of other fringe benefits
* Business insurance
	+ Casualty loss insurance
	+ Errors and omissions
	+ Other
* Interest expense
	+ Mortgage interest on building owned by business
	+ Business loan interest
* Legal fees
* Office supplies
	+ Pens, paper, staples, etc
	+ Other consumables
* Rent expense
	+ Office space rent
	+ Business-use vehicle lease expense
	+ Other
* Office-in-home
	+ Square footage of office space (hours of use for daycare business, only square footage is required for the new standard office-in-home deduction)
	+ Total square footage of home (not applicable for daycare business)
	+ Mortgage interest or rent paid
	+ Utilities
* Wages paid to employees
	+ Form W-2 and W-3
	+ Federal and state payroll returns (Form 940, etc.)
* Other expenses
	+ Repairs, maintenance of office facility, etc
	+ Other business related expenses