

Tax Prep Checklist (Business*)

Created with care by
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Tasks that should be completed

- ☐ File Form 1099-NEC and Form 1096
- ☐ File Form W-2 and Form W-3
- ☐ File Federal and State payroll returns (Forms 940 & 941)



Income

- ☐ Gross receipts from sales or services
- ☐ Sales records for accrual-based taxpayers (accounts receivable)
- ☐ Returns and Allowances
- ☐ Business checking/savings account interest (1099-INT or statement)
- ☐ 1099-NEC (ind. contractor or professional services work), 1099-K, or W-2 income
- ☐ Other income (such as: including retail income, federal and state gasoline or fuel tax credit or refund)



Cost of Goods Sold

- ☐ Beginning inventory total dollar amount
- ☐ Inventory Purchases
- ☐ Ending inventory total dollar amount
- ☐ Items removed for personal purposes
- ☐ Materials and Supplies



Expenses



- ☐ Materials and supplies
- ☐ Advertising
- ☐ Phones
- ☐ Computer and internet expenses
- ☐ Transportation
- ☐ Commissions and fees
 - Business insurance
 - Casualty loss insurance
 - Errors and omissions
 - Other
- ☐ Interest Expenses
 - Mortgage interest on building owned by business
 - Business loan interest
 - Investment expense and interest
- ☐ Professional Fees
 - Lawyers, accountants, and consultants
 - Tax preparers
- ☐ Office Supplies
- ☐ Rent Expenses
 - Office space rent
 - Business-use vehicle lease expenses
- ☐ Office-in-home
 - Square footage of office space
 - Total Square Footage of home
 - Hours of use, if operating an in-home daycare
 - Homeowner's or renters' insurance
 - Utilities
 - Cost of home, cost of separate improvements and first date of business use
- ☐ Contract Labor Expenses (if you hired subcontractors or ind. contractors)
- ☐ Commissions and Fees (if you paid other businesses for products or services)
- ☐ Wages paid to employees (if you have employees)
- ☐ Employee benefit expenses (if you have employees)
 - Other Expenses
 - Health insurance
 - Repairs, maintenance of office facilities, etc.
 - Estimated tax payments made (property tax and sales tax *if applicable)

☐ Depreciation (if you have property)

- Cost and 1st date of business use of assets
- Records relating to personal use of assets
- Sales price and disposition date of any assets sold
- Documentation of prior-year depreciation

☐ Amortization of intangible assets (e.g. patents or copyrights held)

Other Items

- ☐ Any financial statements generated by the business: balance sheet, profit/loss statement or cash flow statement
- ☐ Completed year-end books
- ☐ Information regarding any charitable contributions
- ☐ Information regarding NOLs



**This is a general business checklist: please email us for checklists specific to each of the following: partnerships, S-corporations, and C-corporations.*



Do you feel confused or need an extra set of eyes? We're here to help! Contact us at 877-229-3829 or contact@paigefinancial.com for support.