

# Tax Prep Checklist (Business\*)

Created with care by  
Paige Financial Services



## 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](mailto:contact@paigefinancial.com) for support.**