

Business Tax Prep Checklist

***** If you received Employee Retention Credit (ERC) then we will need to know how much and include the Amended 941x Forms.**

New Clients (Copy of previous year corporate return will list all this information.)

_____ Business Name: _____

_____ Business Federal Employer ID Number: _____

_____ State Business created in _____, Business Entity Classification (LLC, Inc., etc.) _____

Secretary of State ID Number: _____.

_____ Owners/ Shareholders/ Members: Name, SSN, Mailing Address, ownership % & number of shares (K-1 from previous year will do).

Financial Reports

_____ Balance Sheet: Which shows your Assets, Liabilities and Equity (period 1/1/23 -12/31/23, cash basis).

_____ Profit and Loss Report (Income Statement, period 1/1/23 -12/31/23, cash basis).

_____ General Ledger of the full tax year (excel version preferred, period 1/1/23 -12/31/23).

_____ Fixed Asset Detailed Report (Any depreciable assets purchased in the tax year).

Revenue & Income

_____ Gross Sales, Revenue, Income (total income you've generate/ collected all year)

_____ Any or all 1099-Misc and 1099-NEC

_____ 1099-K from Merchant Service/credit card companies

_____ Interest income statements 1099-INT, usually from banks or credit card merchants.

_____ K-1 Statements from business ownership and/ or interest.

_____ Any Other Income (Rental income, Gig income, Farming income, etc.)

Deductions & Expenses

_____ Cost of Goods Sold (Inventory & Job Material and Supplies)

_____ Advertising, Rent, Phone, travel, Insurance, Office supplies, Business Gifts (Donations, Charity), etc.

_____ Salaries and Wages paid to employees and yourself (W-3 & W2's), (Reports such as the Payroll Summary for period 1/1/2023 – 12/31/23 or, FORM 941s, SUTA reports)

_____ FORM 1096/1099's you sent out (Cash Labor's and/or Sub-Contractors).

_____ Home Office Expenses

_____ Estimated Tax Payments made in the business name/ EIN

_____ Medical Reimbursements

_____ Vehicle Expenses (*mileage, maintenance, Fuel cost, etc.*)

_____ HUD, Closing Statements for real estate businesses who purchases a new property or sold a property in the tax year.

****Depending on your business industry you can look online for free expense template to get some ideas of what's deductible for your business activity or type is.*