

# SMALL BUSINESS TAX CHECKLIST

*get prepared*



## BASIC INFORMATION

Whether you're working with a pro or doing your taxes by yourself, use this checklist to get started.

- PERSONAL RECORDS**  
Full legal name(s); Social Security number(s); address(es); percent ownership; ownership acquisition date and distribution details for you, your spouse, any dependents and any other business owners
- ACCOUNTING RECORDS**  
Last year's federal and state returns, journal entries, profit and loss statements, and balance sheets
- INCOME RECORDS**  
All 1099 forms
- ESTIMATED TAX PAYMENTS**  
All paperwork related to tax payments made during the year
- GENERAL LEDGER**  
Every expense category you plan to deduct from your small-business tax return

## WHICH FORMS DO YOU NEED?

Remember, the structure of your business determines which forms you use to file. Be careful. Not every small business files the same forms!

- | YES                      | NO                       |  |
|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | <b>SOLE PROPRIETORSHIP</b><br>Files federal Form 1040 and Schedule C |
| <input type="checkbox"/> | <input type="checkbox"/> | <b>PARTNERSHIP</b><br>Files federal Form 1065                        |
| <input type="checkbox"/> | <input type="checkbox"/> | <b>C CORPORATION</b><br>Files federal Form 1120                      |
| <input type="checkbox"/> | <input type="checkbox"/> | <b>S CORPORATION</b><br>Files federal Form 1120-S                    |

Keep your taxes simple. Use a tax pro.  
[daveramsey.com/businessstax](http://daveramsey.com/businessstax)

## **DON'T FORGET THESE COMMON DEDUCTIONS:**

**YES**   **NO**

- |                          |                          |  |
|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | <b>ADVERTISING AND PROMOTION</b>                                       |
| <input type="checkbox"/> | <input type="checkbox"/> | <b>BUSINESS INSURANCE, LOAN INTEREST AND BANK FEES</b>                 |
| <input type="checkbox"/> | <input type="checkbox"/> | <b>CHARITABLE CONTRIBUTIONS/DONATIONS</b>                              |
| <input type="checkbox"/> | <input type="checkbox"/> | <b>EDUCATION EXPENSES</b>  |
| <input type="checkbox"/> | <input type="checkbox"/> | <b>EQUIPMENT PURCHASES</b>   |
| <input type="checkbox"/> | <input type="checkbox"/> | <b>HEALTH CARE EXPENSES</b>  |
| <input type="checkbox"/> | <input type="checkbox"/> | <b>HOME OFFICE</b>   |
| <input type="checkbox"/> | <input type="checkbox"/> | <b>INTERNET AND CELL PHONE</b>   |
| <input type="checkbox"/> | <input type="checkbox"/> | <b>LEGAL AND ACCOUNTING FEES</b>                                       |
| <input type="checkbox"/> | <input type="checkbox"/> | <b>OFFICE SUPPLIES</b>   |
| <input type="checkbox"/> | <input type="checkbox"/> | <b>QUALIFIED BUSINESS INCOME (QBI)</b>                                 |
| <input type="checkbox"/> | <input type="checkbox"/> | <b>RENT (FOR OFFICE SPACE OR EQUIPMENT)</b>                            |
| <input type="checkbox"/> | <input type="checkbox"/> | <b>RETIREMENT PLAN CONTRIBUTIONS</b>                                   |
| <input type="checkbox"/> | <input type="checkbox"/> | <b>SALARIES AND WAGES PAID TO EMPLOYEES (INCLUDING CONTRACT LABOR)</b> |
| <input type="checkbox"/> | <input type="checkbox"/> | <b>TAX AND LICENSES</b>  |
| <input type="checkbox"/> | <input type="checkbox"/> | <b>TRAVEL</b>  |
| <input type="checkbox"/> | <input type="checkbox"/> | <b>VEHICLE (FOR BUSINESS USE ONLY)</b>                                 |