

Small Business Tax Preparation Checklist



Whether you decide to tackle your taxes on your own, or hire a tax professional, the following small business tax preparation checklist will help you gather everything you need to get the job done.

Small Business Income

For this category, you'll want to gather receipts, sales records, and bank statements pertaining to your business income.

- Gross receipts from sales
- Sales records
- Receivables
- Interest from business checking/savings accounts
- Other income

Small Business Expenses

The following is a list of expenses you may incur as a small business owner. For any that apply to you, be sure to gather the necessary documentation to include in your tax preparation.

- Marketing**
 - Digital (email, Google Ads, display, social media, etc.)
 - Traditional (print, billboards, mailers, etc.)
 - Promotional (business cards, brochures, rate cards, etc.)
- Communications**
 - Phones (office landlines and/or mobile)
 - Fax
- Transportation & Travel**
 - Car Mileage log (daily business travel or travel away from home)
 - Parking & Tolls
 - Airfare
 - Hotels
 - Public Transportation (subway, taxi, buses, etc.)
 - Meals & tips
 - WiFi fees
 - Other
- Personnel Expenses**
 - Employee wages & benefits
 - Contractors
 - Consultants
 - Accountants
 - Form 1099-MISCs
 - Form 1096
- Legal Expenses**
 - Lawyers/attorneys
 - Casualty loss insurance
 - Errors and omissions
- Financial Expenses**
 - Mortgage interest on business properties
 - Business loan interest
 - Investment interest and expenses
 - Cost and first date of business use of assets
 - Activity of personal use of assets
 - Sales price and date of any assets sold
- Operational Expenses**
 - Supplies (pens, paper, staples, etc.)
 - Office space rental
 - Business use vehicle lease
- Home Office Expenses**
 - Office space square footage
 - Total square footage of home
 - Hours of use (in-home daycares only)
 - Mortgage interest or rent
 - Insurance (homeowner's or renter's)
 - Utilities
 - Cost of home, separate improvements, and first day of business use
- Other/Misc. Expenses**
 - Repairs and/or maintenance of office property/building
 - Estimated tax payments
 - Health insurance premiums

Cost of Goods Sold (if applicable)

- Inventory
- Inventory purchases
- Total dollar amount of beginning inventory
- Total dollar amount of ending inventory
- Items removed for personal use
- Materials and supplies