

Annual Tax Prep Checklist

Filing small business taxes for the first time? We'll walk you through what taxes you have to pay, how to save for your taxes, and how to pay and file them.



1. Tax Filing Strategy:

- ☐ Decide if you will hire a tax preparer or file your return yourself
- ☐ Research tax preparers
- ☐ Interview tax preparers

2. Close Out Bookkeeping:

- ☐ Categorize all transactions
- ☐ Address questions and fix mistakes
- ☐ Reconcile all bank and credit card accounts

3. Review Your Reports

- ☐ Run a profit and LOSS Standard and look for errors
- ☐ Run a Profit and Loss Statement Detail and review all transaction categories
- ☐ Run a finalized Profit and Loss and save for your tax preparer

4. Mileage and Car Expenses:

- ☐ Log total business mileage for the year
- ☐ Log total mileage for the year
- ☐ Total auto expenses:
 - ☐ Repairs and maintenance
 - ☐ Gas
 - ☐ Insurance
 - ☐ Lease payments

5. Home Office Expenses:

- ☐ Measure home Office square footage
- ☐ Measure total home square footage
- ☐ Total home expenses:
 - ☐ Rent or mortgage
 - ☐ Utilities
 - ☐ Renter's or homeowner's
 - ☐ insurance
 - ☐ Repairs and maintenance

6. Home Internet and Cell Phone:

- ☐ Log cell phone payments and business percentage
- ☐ Log home internet payments and business percentage

7. Organization:

- ☐ Make folder for tax-related mail
- ☐ Open all tax-related mail
- ☐ Make a folder on your Computer called '20" Taxes' for digital tax docs
- ☐ Make a folder in your email program called '20" Taxes' for tax communication

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