

Business Tax Return Checklist - 2023

General Business Information:

- Name, address, and tax identification number for the business
- Name, address, and social security numbers of the owners

Income:

- Gross receipts from sales or services
- Sales records (for accrual based taxpayers)
- Inventory (if applicable):
 - Beginning inventory
 - Ending inventory
 - Inventory purchases
 - Items removed for personal purposes
- Returns and allowances
- Business checking/savings account interest
(**1099-INT** or statement)
- Other income

Expenses:

- Advertising
- Transportation and travel expenses
 - ___ Local transportation:
 - Business trip (mileage) log
 - Contemporaneous log or receipts for public transportation, parking, and tolls
 - ___ Travel away from home:
 - Airfare or mileage/actual expense if drove
 - Hotel
 - Meals, tips
 - Taxi, tips
 - Internet connection (hotel, internet café etc.)
 - Other
- Commissions paid to subcontractors
 - ___ File form **1099-MISC** and **1096** as necessary
 - ___ Need name, address, and tax identification number of each
- Depreciation
 - ___ Cost and acquisition date of assets
 - ___ Sales price and disposition date of any assets sold

Expenses (cont.):

- Fringe benefits
 - Employer-paid pension/profit sharing contributions
 - Employer-paid **HSA** contributions
 - Employer-paid health insurance premiums
 - Cost of other fringe benefits
- Business insurance
 - Casualty loss insurance
 - Errors and omissions
 - Other
- Interest expense
 - Mortgage interest on building owned by business
 - Business loan interest
- Legal fees
- Office supplies
 - Pens, paper, staples, etc.
 - Other consumables
- Rent expense
 - Office space rent
 - Business-use vehicle lease expense
 - Other
- Office-in-home
 - Square footage of office space (hours of use for daycare business, only square footage is required for the new standard office-in-home deduction)
 - Total square footage of home (not applicable for daycare business)
 - Mortgage interest or rent paid
 - Utilities
- Wages paid to employees
 - Form **W-2** and **W-3**
 - Federal and state payroll returns (**Form 940**, etc.)
- Other expenses
 - Repairs, maintenance of office facility, etc.
 - Other business-related expenses
 - Cell phone
 - Internet