

BUSINESS TAX RETURN CHECKLIST

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
 - INVENTORY PURCHASES
 - ENDING INVENTORY
 - 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 ID NUMBER OF EACH
- DEPRECIATION
 - COST AND ACQUISITION DATE OF ASSETS
 - SALES PRICE AND DISPOSITION DATE OF ANY ASSETS SOLD
- 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

P **PAGANO & ASSOCIATES**
ACCOUNTANTS AND ADVISORS

- 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