

Small Business Tax Checklist

Income:

- 1099 Forms Received
- Profit and Loss Statement
- Balance Sheet, showing receivables and payables

Deductions:

Home office:

- Square footage, total home, square footage of office space
- Utilities (gas, oil, wood, electric, water, sewer, etc)
- Repairs (painting, garbage pickup, security system, etc)
- Home owners insurance
- Home improvements (decks, roofs, additions, etc)
- Form 1098s for mortgage interest
- Real estate taxes paid
- Mortgage Insurance Premiums
- Cost of home and land value

Auto expenses:

- Total miles (each vehicle, includes personal or commuting miles)
- Business miles (each vehicle)
- Tolls and parking
- Finance charges on business vehicles
- Make, model of vehicle, purchase date, price, if different from last year
- Property tax portion of registration (paid to the city, not plate cost to the state)

- Advertising (business cards, displays, vehicle lettering, signs, website, etc)

- Dues (union, chambers of commerce, networking groups, etc)

- Depreciation (schedule of assets, i.e., computers, tools, vehicles, in past years returns, items over \$500 or lasting more than a year, previously depreciated)

- Liability, workers compensation, errors and omissions, or other business insurance

- Health insurance, if you don't qualify to be on someone else's insurance through their work

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- Interest on business loans and credit cards
- Legal and accounting fees, business related
- Contributions to retirement accounts (SEP, SIMPLE IRA, 401K for self employed)
- Repairs and maintenance on equipment (computers, tools, not home office)
- Tax and license (not estimated tax payments or past due payments of tax, i.e., realtor licenses, fees to State of NH, building permits, etc.)
- Office supplies
- Payroll (split out wages, taxes, and benefits)
- Other supplies and materials applicable to your industry (building supplies, etc. other than office supplies)
- Travel (hotel, auto rental, transportation)
- Meals (separate from travel expenses)
- Gifts (client, maximum is \$25 per client)
- Computer expenses (small accessories, repair)
- Bank Fees (business accounts)
- Subscriptions (trade or investment magazines)
- Postage
- Credit Card Processing Fees
- Equipment (new major purchases over \$500 or lasting more than a year: cameras, computers, furniture, etc) with price of each and date bought



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- Equipment, Storage and Building rent
- Amount paid for Internet
- Cell phone used for business
- 1099 subcontractors: You will have to issue a 1099 to anyone you paid for services of \$600 or more (installation, bookkeeping, etc)
- Protective or business specific clothing

Estimated tax payments:

- IRS
- State