



The Comprehensive Tax Checklist

All the items you need to
ensure tax filing success.



Personal & Business Tax Items

Personal Records

You'll need the full legal names, SSNs, addresses, percent ownership, ownership acquisition date, and distribution details for you, your spouse, any dependents, and any other business owners.

Last Year's Federal and State Tax Returns

Gather both personal and small-business returns.

Current Financial Statements and Bookkeeping Records

This includes access to Quickbooks, profit and loss statements, balance sheets, etc.

Income Records

All 1099 forms plus W-2s from your spouse (if applicable)

Estimated Tax Payments

Gather all paperwork related to tax payments made during year, including state, federal, property, etc.



Itemized Business Records

General Business Expenses

Keep receipts for all business-related expenses you plan to deduct (itemize by category, vendor name, date, amount, etc.)

Examples of common business-expense categories:

- Meals and entertainment
- Travel (hotel, airfare, transportation, etc.)
- Advertising (business cards, website, ads, etc.)
- Legal and accounting fees
- Business insurance
- Tax, business license, and permit fees
- Office supplies
- Internet and cell phone
- Bank fees
- Business loan interest
- Equipment, storage, and office rent

Home Office Deduction

If you work out of your home, there are many tax deductions you can take advantage of. The following are examples of expenses you can report on Form 8829, which is attached to Schedule C of your 1040:

- Square footage of the home
- Square footage of the office space
- Utilities plus repairs
- Homeowner's/renter's insurance
- Form 1098s for mortgage interest
- Property taxes



Vehicle Deduction

If you use your car for business, keep a logbook of your mileage for business use.

You cannot deduct the following business-related expenses without a logbook and itemized receipts:

- Fuel and oil costs
- Lease payments
- Insurance and tax payments
- Parking fees and toll charges
- Repair and maintenance fees

Asset Depreciation

Keep record of the cost and acquisition date of key business assets along with the sales price and disposition date of assets sold within the calendar year.

Salaries and Wages Paid to Employees

You'll need copies of W-2 and W-3 forms along with federal and state payroll returns (Form 940).

Commissions to Subcontractors

You will have to issue a Form 1099-MISC to anyone you paid for services of \$600 or more (installation, bookkeeping, etc.).

Fringe Benefits

Keep records of any benefits offered to employees. This could include:

- Employer-based pension/profit-sharing contributions
- Employer-paid HSA contributions
- Employer-paid health insurance premiums



Self-Employment Expenses

Keep records of any additional self-employment-related expenses, including:

- Pension plan contributions
- IRA contributions (Form 5498)
- Health insurance payments
- Health Savings Account contributions (Form 5498-SA)
- Job-hunting and job-related educational expenses

OTHER EXPENSE RECORDS:

Charitable Contributors

Keep a detailed list of donations. You must have receipts for contributions over \$250 and a Form 1023 for vehicle donations.

Health Care Expenses

Keep records of medical and dental costs..

Education Expenses

These include Forms 1098-T (tuition statement and itemized receipts of educational expenses) and 1098-E (student loan interest statement).

Child and Dependent Care Expenses

Be sure to get the name, address and tax ID or SSN of the provider.



Do you struggle with tax planning and preparation?

We can help you stay compliant with ever-changing laws while minimizing your tax exposure.

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