

Small Business/Self Employment Tax Preparation Document Checklist

Income Documents and Information

- Gross Income
- List of bank deposits
- All 1099s
- Other income (interest etc.)

Adjustable Figures Needed

Beginning inventory

- Ending inventory
- Bad Debts
- Auto Expenses / business mileage
 - Auto insurance
 - Interest of auto loan
 - Repairs & maintenance
 - Total miles driven
 - Business miles driven
 - Total gas purchases
 - Date car purchased
 - Model and make of auto
- Salaries & Wages
 - Total gross wages paid
 - Commissions paid
 - Company paid FICA
 - Federal unemployment paid
 - State unemployment paid
 - Worker's compensation paid
 - Copies of 1099s to contractors
- Home Office/Business Expense
 - Total square feet of home
 - Total square feet of office
 - Mortgage interest
 - Real estate taxes
 - Home Utilities
 - Home repairs
 - Home insurance
 - Repairs/Maintenance Done in Year
- Month/Year Home First Used for Bus.
 - Your Investment in Home
 - Purchase price + improvements
 - Daycare Use

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- Total Hours used for Daycare
- List of assets (cost & date acquired)
- Cost of inventory items that sold (do not include unsold inventory)
- Donated inventory - special rules apply
- Depreciation on the cost of furniture and equipment that you owned prior to starting your business, desks, computers, file cabinets, etc.

Self Employed Expenses

- Advertising
 - Marketing
 - Promotional materials
 - Website
- Commissions paid
- Contract Labor
- Business loan interest
- Cost of goods sold
- Health insurance premiums
 - Special rules apply. (Deduct on the front of Form 1040.)
- Insurance (other than health)
 - Business Liability
 - Workman's Comp
- Legal and Professional Fees
 - Accounting
 - Payroll processing fees
 - Attorney and legal fees
- Meals & Entertainment (usually only 50% deductible)
- Company parties where all employees are invited
- Education & Seminars (related to current business, not new career)
 - Books and reference materials
 - Workshops and trainings
- Conferences & Event Costs
 - Registrations
 - Materials
 - Travel
 - Uniforms
- Merchant fees for your credit card sales
- Bank service charges and fees
- Office Expenses
 - Materials & Supplies
 - Postage and shipping

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- Customer gifts
- Software purchases
- Software subscriptions, such as security software
- Dues & subscriptions
- Internet service
- Web site hosting, design, and domain registration
- Cell Phones
- Telephone
- Long distance phone charges
- Phone cards for business calls
- Books, newspapers, magazines for business purposes
- Answering services
- Rent/Lease Business Space / Property
- Business Property Taxes
- Rent/Lease Business Equipment
- Rent or lease of storage facilities
- Repairs and Maintenance of equipment or business space
- Shop supplies
- Taxes & Licenses
 - Business taxes
 - Business Licenses
 - Business Permits
- Travel expenses
 - Parking and tolls for business travel
 - Hotel, air and bus fares, taxis
 - Local transportation
- Utilities
- Gifts
- Equipment purchases - These can be generally depreciated or expensed with a Section 179 tax deduction
- Association and membership fees

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Specialty Industry Deductions

Spa/Salons/Stylists/Nail Techs

- Hair care products and tools
- Laundry expenses
- Spa supplies
- Nail supplies
- Make-up/cosmetics
- Skin care equipment
- Waiting room furniture
- Food and beverage (if supplied to customers)

Entertainers (including: vocalists, dancers, performing artists and social media influencers)

- Self-promotion expenses
 - Audition tapes
 - Film and processing
 - Photos
 - Portfolio Expenses
- Continuing education
 - Acting lessons
 - Dance/voice training
 - Rehearsal rental
- Supplies used during performance and/or rehearsals

Food Service (including: food trucks, caterers and restaurants)

- Food costs
- Beverages
- Kitchen appliances
- Eating supplies
- Restaurant furniture and fixtures