



Financial Elevation LLC
678.690.1790
financialevationllc@gmail.com

Business Tax Checklist

Tax time can be stressful, let us help take that headache away!!! This checklist includes everything that our office will need to file your Schedule C or FORM 1120.

Collect all your business records, including anything that affects your business earnings and expenses.

- Gross receipts from sales or services
- Sales records (for accrual based taxpayers)
- Returns and allowances
- Business checking/savings account interest (1099-INT or statement)
- Other income

Cost of Goods Sold (if applicable)

- Beginning inventory total dollar amount, inventory purchases, ending inventory total dollar amount
- Items removed for personal purposes
- Materials and supplies
- Phones (landline, fax or cell phones related to business), computer & internet expenses
- Transportation and travel expenses
- Commissions paid to subcontractors



Financial Elevation LLC
678.690.1790
financialevationllc@gmail.com

·
Forms 1099-MISC and 1096 as necessary

- Depreciation
- Cost and first date of business use of assets
- Records relating to personal use of assets
- Sales price and disposition date of any assets sold

Business insurance

- Casualty loss insurance
- Errors and omissions
- Interest expense
- Mortgage interest on building owned by business
- Business loan interest
- Investment expense and interest

Professional fees

- Office supplies
- Rent expense, Repairs, maintenance of office facility, etc.
- Wages paid to employees
- W-2 and W-3 forms
- Federal and state payroll returns (Form 940, Form 941, etc.)



Financial Elevation LLC
678.690.1790
financialevationllc@gmail.com

- Employee benefit expenses

Forms 1099-MISC for contractors

- Forms 1096 for contractors
- Estimated tax payments made
- Other business related expenses
- Health insurance
- Premiums paid to cover the sole-proprietor and family
- Premiums paid on behalf of partners and S corporation shareholders
- Information on spouse's employer provided insurance