

BUSINESS INFORMATION NEEDED FOR TAXES



Sources of 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

Misc. Expenses

- ☐ Advertising
- ☐ Legal Fees
- ☐ Repairs, facility maintenance, etc.

Transportation Expenses

- ☐ Local transportation expenses
- ☐ 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 cafe etc.)
- ☐ Other

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
- ☐ Business loan interest

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)
- ☐ 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.)

Commissions Paid to Subcontractors

- ☐ File Form 1099-MISC and 1096 as necessary