



STEP IN 2 MY OFFICE, LLC

Income Tax Prep List for Small Business Tax Returns

**Are you a small business and need help getting organized for tax season?
Step in 2 My Office!**

To make it easy, when it comes to business, you're either making money (earning income) or spending money (incurring expenses). Generally, that's how you should organize your files and records.

Below is a list of information to gather as you prepare for tax season. Whether you choose to do your return yourself or to hire a tax professional, this should get you started on the right track!

Income Related Items

- **Gross receipts from sales or services**
- **Sales records (for accrual based taxpayers)**
- **Inventory** (if applicable). Don't forget to include any records to document:
 - 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**



Expenses

- **Wages paid to employees**
 - Form W-2 and W-3
 - Federal and state payroll returns (Form 940, etc.)
- **Fringe benefits**
 - Employer-paid pension/profit sharing contributions
 - Employer paid HSA contributions
 - Employer-paid health insurance premiums
 - Cost of other fringe benefits
- **Commissions paid to subcontractors**
 - File Form 1099-MISC and 1096 as necessary



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- **Advertising**

- **Transportation and travel expenses**
 - Local transportation
 - 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 Stays (Lodging)**
 - Meals, tips
 - Taxi, tips
 - Internet connection (hotel, Internet café etc.)
 - Other

- **Depreciation**
 - Cost and acquisition date of assets
 - Sales price and disposition date of any assets sold

- **Business insurance**
 - Casualty loss insurance
 - Errors and omissions
 - Other

- **Interest expense**
 - Mortgage interest on building owned by business
 - Business loan interest

- **Legal fees**

- **Office supplies**
 - Pens, paper, staples, etc.
 - Other consumables

- **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, only square footage is required for the new standard office-in-home deduction)
 - Total square footage of home (not applicable for daycare business)



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- Mortgage interest or rent paid
- Utilities

- **Other expenses**
 - Repairs, maintenance of office facility, etc.
 - Other business related expenses

One more thing...

Do both yourself and your tax preparer a favor and have your prior year's tax return handy. This will help in understanding changes in your tax refund and liability. If you're a new client and choose to **Step In 2 My Office** to prepare your return this year, we will analyze your prior year return to be sure we not only capture any and all tax saving strategies that are available to you this year, but to be sure you capitalized on them during the prior year as well. Backed by **good old-fashion honesty and integrity**, we're here to help!

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