

Business Organizer Checklist

Needed to prepare your taxes, for all Businesses:

Fixed assets:

- Any items, or equipment, you use in your business (not for resale) that have a life of more than one year. Some small tools that are actually replaced within a year and can be expensed
- This includes office equipment: computers, software, printers, faxes, desks, chairs, etc.
- Purchased Assets: what is it, when was it bought; and how much?
- Disposed Assets: when was it disposed of; and for how much?

Incomes:

- Gross Sales
- Returns or Refunds or Bad Checks
- Interest or other income

Expenses:

- Advertising
- Commissions paid – need a Form 1099 to all paid over \$600
- Contract labor or outside labor – need a Form 1099 to all paid over \$600
- Insurance – liability, E and O, etc.
- Health Insurance
- Retirement or Pension Plans
- Other Employee Benefits
- Interest Expense, including credit cards used for company only
- Mortgage Interest
- Legal and Professional costs
- Office Expenses
- Rent or Lease on vehicles, machinery, equipment, or buildings
- Storage Costs
- Repairs and Maintenance
- Physical Inventory balance as of December 31
- Purchases of Inventory or Cost of Goods Sold
- Supplies not included in Purchases
- Payroll Taxes incurred, whether or not paid
- Taxes and Licenses – please detail to whom
- Utilities
- Wages directly to production or Inventory
- Wages for Officers and Shareholders
- Wages – other employees
- Telephone Expenses
- Cell Phone Expenses
- Internet Access Costs
- Web Page maintenance

- Shipping Costs
- Bank Charges
- Credit Card fees
- Training and Educational Expenses
- Gifts
- Laundry and Uniform
- Alarm and Security Expenses

NOTE: this is not a complete and comprehensive list. If you have something that is not listed here, or if you are not sure where it belongs, please consult your tax professional.

Meals and Entertainment:

- For customer or vendor, or potential customer or vendor
- Meals and tip for employees, for the convenience of employer
- Meals and incidentals while traveling
- Need to document who received it, how it was business related, and date

Vehicles and Mileage:

- Total Miles driven – odometer at beginning and end of year
- Business miles – Need mileage log to document date, where, why
- Total Commuting miles and average daily commute
- Need to separate documentation and costs by vehicle
- Optional – total actual costs of the vehicle
 - Purchase price or lease amounts paid
 - Interest
 - Gas and oil changes
 - Repairs and Maintenance
 - Tax, License, Registration, Smog
 - Insurance
 - Towing
 - Auto Club

Travel:

- Airfare
- Train fare
- Car rental and gas
- Parking and Tolls
- Taxi, Bus, Shuttles
- Hotel or Lodging
- Need to document number of days out of town, how it was business related, and what city

Office in Home:

- Square foot of office area

- Square foot of entire home
- Mortgage Interest
- Rent
- Property Taxes
- Insurance
- Repairs and Maintenance
- HOA dues

Additional for Corporate, LLC, and Partnerships returns:

Asset balances as of December 31:

- Balance of all business checking and savings accounts
- Accounts Receivable balance
- Any loans from company to Shareholder
- Does the company own any stocks, bonds, or other investments?
- Does anyone owe the company any money?

Liability and Equity balances as of December 31:

- Accounts Payable
- Payroll Taxes Payable
- Sales Tax Payable
- Any loans from Shareholder to company
- Does the company owe anyone?
- Loan balances
- Mortgage balances
- Amounts contributed to company by shareholders, members, or partners
- Amounts distributed to shareholders, members, or partners

You need to keep in your records:

- Annual meeting minutes for each year
- Fictitious Business Name paperwork
- Copy of Annual Statement of Information – Original is filed with Secretary of State with \$25

I need a copy for my records:

- Articles of Incorporation, Organization, or Partnership Agreement
- Secretary of State acceptance, with your corporate number
- Form SS-4, Application for Employer Identification Number
- Letter from IRS with your EIN
- Form 2553, If an S-Corporation
- S-Corporation acceptance letter from IRS
- Copy of prior tax returns
- All Shareholders, Partners, or Members: name, address, SSN, and percentage ownership