2020 TAX PREPARATION CHECKLIST

Business

Please use this as a guide in gathering the information for the preparation of tax returns.

INCLUDED

1 Capture all business expenses you paid out of pocket. **1** ☐

2 Personal expenses paid from business account. **2** ☐

3 Monies paid to Owner (not included in W-2) **3** ☐

4 1099s received. **4** ☐

5 Make sure that 1099s are issued - provide copies and include 1096. **5** ☐

6 New purchases capital assets - include documentation (P&S, trade-in paperwork etc.) **6** ☐

7 Note(s)/loan, Credit Card balances at year end - provide year end statement. **7** ☐

8 Estimates paid both Federal and state (s) - if multiple states use additional sheet

		1ST	2ND	3RD	4TH
Federal:	Amount				
	Date				
State:	Amount				
	Date				

9 Change in ownership of business, if any. Please explain. **9** ☐

10 Inventory Balance at year end. **10** ☐

11 Accounts Receivable at year end. **11** ☐

12 Accounts Payable at year end. **12** ☐

*Bank Statements, Credit Card statements and Investment statements should be provided.
If you have specific questions regarding your industry, please contact us.

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13 Balance Sheet and Income Statement *(QuickBooks backup would provide access to all repoı **13** ☐

14 Payroll tax returns for all 4 quarters - (940, 941s, SUTA, W-2s & W-3) - provide copies. **14** ☐

15 Contributions - if any contribution(s) over $250, provide receipt from charitable organization **15** ☐
Please designate cash vs. non-cash

16 Auto Use - documented miles driven for business. **16** ☐

17 Any COVID related assistance received, (PPP, EIDL, Main St.) records and **17** ☐
receipt, disbursement, forgiveness etc.

NOTES:

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