

Small Business Tax Checklist

- Copy of prior year's return
- Articles of Organization or Incorporation
- Federal Employer Identification Number (FEIN) letter
- S-election acceptance letter, if applicable
- An income statement (also called a profit and loss statement) for the tax year
- Copies of any 1099's received
- A balance sheet for the tax year (preferably showing a comparison to the previous year's numbers)
- A listing of all fixed assets and prior depreciation schedules
- A detailed listing of all transactions to include: the capital accounts of the shareholders' or members' draws (such as capital contributions, distributions, dividends, buyouts, and so forth). As well as a detailed listing of all transactions involving loans from or loans to shareholders or members (such as loans advanced, loan repayments, interest paid or received).
- A list of all the shareholders or members including their name, address, Social Security number, percentage of ownership, whether their percentage of ownership changed during the year.
- A breakdown of salaries and wages paid. Copies of W2, W3, and 941's.
- List of Employee benefit expenses
- Payments to subcontractors, 1099's and 1096 forms.
- Detailed listing of all income tax payments, such as estimated tax paid to the federal and state tax agencies, as well as extension payments.
- Health insurance - Premiums paid to cover the sole-proprietor and family, Premiums paid on behalf of partners and S-corporation shareholders or information on spouse's employer provided insurance