U.S. SMALL BUSINESS TAX CHECKLIST

Sole Proprietors

Use this checklist to gather the right information for your CPA, and help them reduce your 2017 tax bill.

Bench clients, look for the Bench symbol to find the items we provide in your Year End Financial Package.

1. BASIC INFORMATION

- [ ] Your legal name, SSN/ITIN, and date of birth
- [ ] Your Employer Identification Number (you can find your EIN on the IRS website)
- [ ] Your tax return from last year
- [ ] Total amount of quarterly tax payments you made in 2017, with dates
- [ ] Bank information (account and routing numbers)
- [ ] Last year's Self-Select PIN (your IRS password)
- [ ] Last year's adjusted gross income

2. GOVERNMENT FORMS (IF APPLICABLE)

- [ ] W-2 Payslips
- [ ] 1095 Forms
- [ ] 1098 Forms
- [ ] 1099 Forms
- [ ] 2439 Notice to shareholder of undistributed long-term capital gains
- [ ] Schedule K1 Partnership, S-Corporation, and Estate Trust Income

3. SELF-EMPLOYED BUSINESS INCOMES AND EXPENSES

- [ ] Income statement (including cost of goods sold, if applicable)
- [ ] Schedule of Business Income and Expenses

4. FINANCIAL RECORDS

- [ ] Home office
- [ ] Travel expenses
- [ ] Mileage records
- [ ] Education
- [ ] Business meals
- [ ] Alimony expenses/income
- [ ] Charitable contributions/donations
- [ ] Education expenses
- [ ] Energy efficiency property expenses
- [ ] Foreign earned income and taxes paid
- [ ] Household employee expense
- [ ] Investments
- [ ] Medical expenses
- [ ] Mortgage interest paid
- [ ] Moving expenses
- [ ] Real estate taxes
- [ ] Retirement contributions
- [ ] Dependents and dependent care expenses
- [ ] Vehicle payments and taxes

Always keep proof and documentation for any expenses claimed and forms filed.

5. WHAT TO GIVE YOUR BOOKKEEPER

If you work with a bookkeeper, here's what you'll need to give them, so they can prepare tax-ready books for your CPA.

- [ ] Trial Balance from your previous bookkeeping solution (only if this is your first tax season with your current bookkeeper)
- [ ] Last year's tax return—this helps your bookkeeper create an accurate balance sheet
- [ ] CPA adjusting journal entries from last year—this also helps your bookkeeper create an accurate balance sheet
- [ ] Lastly, notify your bookkeeper of any upcoming CPA meetings and deadlines —this helps them prepare your Year End Financial Package on time

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