



## **Business Tax Preparation Checklist**

(updated 01.2019.v1)

This list is not an all-inclusive list; please note during tax preparation additional information and/or documentation may be required.

### **Business Information – New Clients ONLY**

- Name of Business
- Business Address
- Business Telephone Number
- Business Website Address, if applicable
- Employer Identification Number
- Type of Business (Service or Product)
- Brief Description of Services Provided / Products Sold
- Date Business Formed
- State Business was Formed
- List of owners, share-holders, with % of ownership, if applicable
- Business Structure (Partnership, LLC, INC, NFP)
- Proof of S-Corp Status, if applicable
- Contact Information for Authorized Signer(s) – name, direct telephone number, title
- Copy of previous year tax return
- Accounting Method used for business (Cash or Accrual)

### **INCOME DOCUMENTS**

- Balance Sheet, Profit & Loss Statement, Income Statement
- 1099's received
- Computer Records
- Client / Customer Reports / PAID Invoices
- Bank Statements (will incur bookkeeping charges at \$35-\$50 per hour)

### **EXPENSE DOCUMENTS**

- Balance Sheet, Profit & Loss Statement, Expense Statement
- Computer Records
- Vendor/Staff/ Contractor Payment Log
- 1099's disbursed
- W2's disbursed
- Proof of tax deposits and tax payments
- Proof of Business Loans / other financial obligations
- Cost of Goods Sold (if you sell or resell products), if applicable

### **EQUIPMENT / ASSETS**

- Balance Sheet, Profit & Loss Statement, Expense Statement
- Computer Records
- Vendor/Staff/ Contractor Payment Log
- 1099's disbursed
- Log of Assets (with cost, date purchased, etc.)

### **RENTAL PROPERTY**

- Total Rental Income (by unit rented, if have multiple rentals)
- 1099 from Housing Authority / Payer, if applicable
- If joint owner, other owner information and percent of ownership
- Loan origination documents (for each property)
- HUD transaction statement (detailed cost of property, closing cost, etc.)
- Number of Days property was rented within tax year
- List of expenses necessary to rent property for income (i.e., advertising, travel expenses, property

**RENTAL PROPERTY continued**

management fees, lawn service, snow removal, service fees, etc.)

Proof of repairs and maintenance expenses

Proof of property improvement expenses

Repairs are usually one-off fixes that help keep the property in good working condition and habitable. Although the price is irrelevant, most of my qualifying repairs tend to be under \$500 in cost. Improvements is anything that increases the value of the property or extends its life is categorized as a "capital expense" and must be capitalized and depreciated over multiple years.

**NOT-FOR-PROFIT BUSINESS**

Proof of Tax Exempt Status

Mission / Primary Purpose

Current Tax Year and Previous Tax Year – Statement of Financial Position (Balance Sheet), Statement of Cash Flow, Statement of Activity (Profit & Loss Statement).

List of Grants, Contracts, Donors (name, address, and amount) – copy of agreement, if applicable

List of Officers, Directors, and Key Employees

List of employees & independent contractors that received \$100,000 or more

If you have any questions or concerns, please EMAIL them to [admin@dsbsolutions.net](mailto:admin@dsbsolutions.net)