



## All American Best Tax Services LLC

**We will HELP you get ready for your Income Tax File**

### **NOTE:**

The documents you need for tax prep depend on your [situation](#). To help you prepare for your tax appointment or for filing your own taxes Below checklist will guide you as to what document and forms to bring or required for your income filing.

### **Staff Employed General Check-List:**

#### **Income Items**

Be sure to include all income sources when creating your small business check list. This could include income from your day-to-day operations as well as any investment or secondary income.

Gross receipts from sales

Gross receipts from services

Sales records for accrual-based taxpayers (accounts receivable)

Returns and allowances

Business checking/savings account interest (1099-INT or statement)

1099-NEC (independent contractor or professional services work), 1099-K, or W-2 income

Other income, including rental income, federal and state gasoline or fuel tax credit or refund

#### **Cost of goods sold**

Some categories may not apply each tax season, so you should only include what applies for 2023 on your small business tax checklist. If you produce, purchase, or sell merchandise in your trade or business, you'll need to take your inventory into account at the beginning and end of the year.

Beginning inventory total dollar amount

Inventory purchases



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Ending inventory total dollar amount

Items removed for personal purposes

Materials and supplies

### Expenses

A wide range of costs can fall under applicable business expenses. Don't miss recording any of these on your small business tax preparation checklist. Our tax pros will help you find each and every deduction you deserve!

Advertising

Phones (landline, fax or cell phones related to business)

Computer & internet expenses

Transportation and travel expenses

Local transportation - Did you take any business trips this year? You'll want to include your mileage along with any car and truck expenses. For public transportation, parking and tolls, you should include your contemporaneous slog (recording of transactions as they happen) or receipts.

Travel away from home - You should account for actual expenses if you drove - or airfare for any flights. There are helpful app-based trackers available so you can keep up while you're on the go. Be sure to include costs for hotels; meals and tips; and taxi fares and tips. Remember to include any miscellaneous expenses, such as your internet access (hotel, internet café, etc.).

### Commissions and fees

Contract labor expenses paid to subcontractors and independent contractors

Depreciation

Cost and first date of business use of assets

Records relating to personal use of assets

Sales price and disposition date of any assets sold

Documentation of prior-year depreciation



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Amortization of intangible assets (e.g., patents or copyrights held)

### **Business insurance**

Casualty loss insurance

Errors and omissions

Other

Interest expense

Mortgage interest on building owned by business

Business loan interest

Investment expense and interest

### **Professional fees**

Lawyers, accountants, and consultants

Tax preparers

Office supplies

Pens, paper, staples, and other consumables

Rent expense

Office space rent

Business-use vehicle lease expense

Other

### **Office-in-home**

Square footage of office space

Total square footage of home

Hours of use, if operating an in-home daycare

Mortgage interest or rent paid



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Homeowner's or renters' insurance

### Utilities

Cost of home, cost of separate improvements and first date of business use

Wages paid to employees

Employee benefit expenses

Other expenses

Repairs, maintenance of office facility, etc.

Estimated tax payments made (including property taxes and sales taxes if applicable)

Other business-related expenses

**Health insurance** - Whether you're a sole-proprietor who is covering their family, a partner or you have S corporation shareholders, you'll want to account for premiums paid on behalf of those individuals. Also, you should gather information on your spouse's employer provided insurance if applicable.

### Advance payment notices

Stimulus (Economic Income Payments) recipients: look for IRS Letter 6475.

Review details about IRS Letter 6475.

**Advance Child Tax Credit payment recipients:** look for IRS Letter 6419.

Review details about IRS Letter 6419.

### Tasks that should be completed

Make sure you've completed all related tax issues such as:

File Form 1099-NEC and Form 1096

File Form W-2 and Form W-3

File federal and state payroll returns (Form 940, 941)



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### Other items

Make sure you've gathered related information such as:

Any financial statements generated by the business such as a balance sheet, profit/loss statement or cash flow statement.

Completed year-end books

Information regarding any charitable contributions

Information regarding NOL's

### Partnerships—Form 1065

#### Documents

Copy of the partnership agreement with any amendments and by-laws

If an LLC taxed as a partnership, copies of the LLC operating agreement and articles of organization

List of federal and state tax employer identification numbers (EINs)

Last year's Form 1065 and Schedules K-1 and any state or local returns

#### Partner information

Name, address and SSN/EIN of each partner during the year

Each partner's ownership percentage including their profit and loss percentage if different

Information regarding capital contributions, distributions or other financial transactions involving a partner

#### Information regarding:

each partner's share of liabilities

guaranteed payments made to any partner

any insurance plan provided to any partner

any liquidating payments made to any partner



## **All American Best Tax Services LLC**

any change in ownership percentages including the addition or loss of partners

The intent of this document is to provide you with a check list enough to get you start.

Thank you!

Very Respectfully.