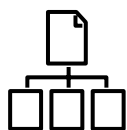


Tax & Accounting

Small Business Tax Prep Checklist

Guiding your clients during this years' filing season can prepare them for a successful tax season and even future proof their business.



1 Manage client information more efficiently

- ☐ Sole Proprietorships: Schedule C 1040 or 1040-SR
- ☐ Self-Employment Tax: Schedule SE (Form 1040)
- ☐ Employer's Quarterly Federal Tax Returns: Form 941
- ☐ Employer's Annual Federal Unemployment Tax Return (FUTA): Form 940
- ☐ Employer's Annual Federal Tax Return: Form 944
- ☐ Excise Tax: Form 720



2 Keep Adequate Records of Expenses, Previous Returns, and Payroll Reports

- ☐ Credit card statements
- ☐ Bank statements
- ☐ Receipts
- ☐ Payroll records
- ☐ Previous year's business tax return
- ☐ Tax payments
- ☐ Balance sheet



3 Become Familiar with Common Tax Deductions and Regulatory Changes

- ☐ Cost of starting your own business
- ☐ Self-employment tax deductions
- ☐ Home office tax deductions
- ☐ QBI (qualified business income)
- ☐ Business loans
- ☐ Medical and business insurance
- ☐ Business supplies
- ☐ Business and travel
- ☐ Charitable contributions



4 Review Tax Season Regulatory Changes

- ☐ Income Tax Bracket Increase
- ☐ Standard Deduction Increase (Single and Married)
- ☐ SECURE Act 2.0 — review retirement plan contribution and distribution options