

Prepare Your Business Tax Checklist

By Jake R Brady

- Business Tax Documents
 - Corporate formation documents.
 - Report of all revenue earned during the year.
 - Report of all expenses during the year.
- Business Expenses Documents
 - Advertising expenses.
 - Banking fees.
 - Business gifts.
 - Business-related education.
 - Charitable contributions.
 - Conference and convention fees.
 - Equipment and furniture.
 - Health-insurance premiums.
 - Insurance.
 - Interest and fees.
 - Losses from theft, fraud, damage from natural disasters.
 - Meals and entertainment.
 - Membership dues.
 - Moving expenses.
 - Office rent expenses.
 - Office supplies.
 - Postage and shipping expenses.
 - Professional fees including: legal help, accounting and bookkeeping, business consulting and marketing consulting.
 - Property taxes.
 - Repair and maintenance on the building, grounds, and equipment.
 - Retirement accounts for self and employees.
 - Salaries of employees.
 - Software costs.
 - Sales tax on items purchased for business usage.
 - Real estate tax on business property.

- Employer's share of employment taxes.
- Excise taxes and state income tax.
- Telephone and telecommunications expenses.
- Trade-show exhibition and/or attendance.
- Travel expenses.
- Utilities.
- Tax Deduction
 - Employee remuneration can be deducted from your taxable income.
 - You may deduct both direct advertising expenses and promotional expenses.
 - You may deduct fees for attorneys and accountants.
 - You may deduct the purchase price for business equipment such as computers, machines or furniture.
 - You may deduct up to 50 percent of reasonable business entertainment and meal expenses.
 - You may deduct 100 percent of business travel expenses.
 - Your company may deduct 100 percent of any amounts paid for state and local taxes and taxes paid to any foreign government.
 - Corporations may deduct up to 10 percent for charitable donations.