

# Business Tax Checklist

By Jefferey Rondman

- 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.