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.
- ☐ Busieness 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.

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- ☐ 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.