

SELF EMPLOYED TAX PREP CHECKLIST



TAX YEAR:

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Markeisha Logan

GENERAL See the General Business Information in Tax Prep Checklist

- EIN form (if applicable)
- Articles of Incorporation/Organization (if applicable)
- Form 2553-Election by a Small Business Corporation (if applicable)

INCOME

- 1099 NEC (non-employee compensation) Other revenue reports/logs/etc
- 1099 K (from credit card processing)
- Cash/Checks

EXPENSES

- Bank Statements (best to keep a separate bank account for your business, even if it is not an official business bank account --if you're just starting out you can open a personal bank account and do all of your business transactions in that)
- Receipts (especially for items paid in cash or not paid through the business bank account)
- Forms 1099 NEC that you provided to Independent contractors/outside services
- Expense Log
- Cost of Goods Sold Log
- Any downloadable CVS files from sites like Shopify/Etsy/Etc of your revenue/transactional expenses

NOTES:

TAX PREP CHECKLIST

TAX YEAR:

GENERAL

PERSONAL INFORMATION

- Full name, SSN & DOB
- Spouse full name, SSN & DOB
- Copy of Last Year's Tax Return
- Dependents' name, SSN & DOB
- Driver's License
- Banking Account Number

BUSINESS INFORMATION

- Full Legal Name of Business
- EIN & State ID Number
- Copy of Last Year's Tax Return
- Owner's Name, SSN, Address and % of Ownership
- Type of Entity
- Type of Product/Service
- Income & Expenses

INCOME

- W-2s from all employers
(also include W-2 G --Gambling Income)
- 1099 forms for other income
(1099 Misc, 1099 Int, 1099 DIV, 1099 R, 1099 NEC, 1099 G, etc)
- K-1s from business(s)
- Alimony
- Unemployment
- Social Security

ITEMIZED DEDUCTIONS/SCHEDULE A

- Charitable Contributions
- Medical Expenses
(Premiums, Co-pays, anything else that was out-of-pocket)
- Mortgage Interest (Form 1098)
- Property Taxes
- DMV Registration
- Tax Preparation Fee



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OTHER

- Student Loan Interest
- Education Credits (1098T)
- Child Care Expenses
- Records of Buying and Selling of Stocks
- Health Care Forms
- Estimated Tax Payments
- Traditional IRA Contributions
- HSA Contributions

NOTES:

IMPORTANT DUE DATES FOR 2022 TAXES

PERSONAL TAX RETURNS	DUE DATE/ DATE TO FILE EXTENSION	EXTENSION DUE DATE
Federal Form 1040/1040A/1040EZ <small>Includes: Schedule C (Sole Proprietorships/Single Member LLCs)</small>	April 17, 2023	October 16, 2023
State Each state Has different forms	April 17, 2023	October 16, 2023

BUSINESS TAX RETURNS	DUE DATE/ DATE TO FILE EXTENSION	EXTENSION DUE DATE
FEDERAL		
S-Corporation Form 1120S	March 15, 2023	September 15, 2023
Partnerships Form 1065	March 15, 2023	September 15, 2023
C-Corporation Form 1120	April 17, 2023	October 16, 2023

STATE

Each state has different forms, some states that do not have income tax will not have to file a tax return. If your state does require a tax return, it is best to file both Federal and state returns at the same time.

****Please note: if you owe on your tax returns, filing an extension does not extend the time to pay. The balance that is owed is still due on the original due date (not on the extended due date)****

OTHER BUSINESS FORMS		DUE DATE
FORM 1099-NEC	Filed Electronically to IRS	January 31, 2023
<ul style="list-style-type: none"> "Non-Employee Compensation" usually for outside services of Independent contractors. (paid \$600 or more) 	Filed Paper to IRS	January 31, 2023
	Filed to recipients	January 31, 2023



****NOTE: THESE ARE APPROXIMATE DATES BASED ON THE PAST YEARS, DUE TO COVID-19 THESE DATES MAY BE POSTPONED****

SMALL BUSINESS TAX DEDUCTIONS CHEAT SHEET PART 1

Advertising and Promotion

- Facebook/Instagram ads
- Prints (brochures, Flyers, etc)

Auto Expenses

- Car payments
- Insurance
- Gas
- Parking and tolls
- Registration (DMV) fees
- Maintenance and repairs

Bank Fees

- ATM Fees
- Monthly service fees
- Annual Fees
- Late Payments
- NSF fees

Business License and Permits

- State/local licensing
- Industry/job specific license

Consultation

- General consultation
- Financial consultation
- Job consultation

Cost of Goods Sold

- Materials/Supplies
- Labor

Dues and Subscriptions

- Memberships
- Monthly/annual subscription

Continuing Education

- Tuition
- Books/supplies
- Program fees
- Trainings and workshops

Equipment Rental

- Payment processor rental
- Industry/job specific rentals
- Tool rental
- Large equipment rental

Gifts

- Gifts provided to vendors or customers/clients/patience (can only deduct \$25 per person per year)

Office

- Rent or mortgage
- Insurance
- Utilities
- Maintenance and repairs

See small business tax deductions
cheat sheet part 2 for more
information



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SMALL BUSINESS TAX DEDUCTIONS CHEAT SHEET PART 2

Insurance

- General
- Liability
- Workers Compensation
- E&O Insurance



Independent Contractors

- Contractors
- Outside services

See small business tax deductions cheat sheet part 3 for more information

Interest

- Finance charges
- Loan interest

Travel

- Lodging
- Car rental/transportation service
- Airfare

Legal and Professional

- Legal consultation and fees
- Accounting
- Bookkeeping
- Financial Advisor
- Industry/Job specific fee

Utilities

- Water
- Sewage
- Trash/waste removal
- Electricity
- Internet
- Cable

Meals

- Restaurants
- Fast Food

(Note: meals are usually deducted by 50% depending on the purpose of the meal. Consult with your tax preparer.)

Office Expenses

- Delivery items (coffee, water, etc)
- Supplies (paper, ink, etc)
- Postage
- Software/website

Office Deductions

Divide sq ft of office by total sq ft, then multiply the expenses with this amount to obtain the actual amount you're able to deduct.

(Ex: 100 sq ft/1000 sq ft = 10%, Rent is \$1000 per month, Multiply the rent by 10%, Total rent that can be deducted per month = \$1000 x 10% = \$100)

SMALL BUSINESS TAX DEDUCTIONS CHEAT SHEET PART 3

With the business space being infinitely easier to enter due to the increase of online shopping here are a few expenses you may miss if you have an e-commerce business.
(Even if you don't have a primarily e-commerce business, some of these expenses may still apply to you)

E-Commerce Businesses

- Website Builder (Wordpress, Wix, etc)
- Website Hosting/Domain
- Platform payments (Shopify)
- Permits and Licenses (DBA, etc)
- Shipping (Freight)
- Packaging
- Storage
- Returns and Refunds
- Discounts
- Equipment and Asset Maintenance
- Inventory
 - Shrinkage (damage, theft, misplacement, etc)
- Transactional costs (credit card processing, etc)
- Cybersecurity



If you paid an independent contractor or an outside service \$600 or more (for services provided, NOT products) you are required to provide them with a **1099 NEC form.

NEC = Non-Employee Compensation

If you are required to provide a 1099 NEC form, then you'll need the independent contractor or outside service provider to fill out a W-9 form (so that you can fill out the 1099 NEC form)

Here is a link to the W-9 form:

<https://www.irs.gov/pub/irs-pdf/fw9.pdf>

This form can be purchased at any major office supply store OR you can even order them from the IRS website for free (if using the IRS website you'll have to either handwrite the forms or have a typewriter as they have carbon copies). **

Here is the link for the IRS website:

<https://www.irs.gov/businesses/online-ordering-for-information-returns-and-employer-returns>