

2025 Tax Checklist for Small Business Income Tax Return

Your Tax Matters LLC

Basic Information

- Business name, address, phone numbers and e-mail address
- SSN or EIN, business classification code and principal business
- Business Owner ID (Driver's license) *
- Accounting method and start date

Income

- Gross receipts from business
- Returns and allowances
- Other income such as bank interest, tax credit or tax refund, etc.
- Sales records (for accrual basis)
- Business checking/savings account interest (1099-INT or statement)
- K-1 forms from other businesses

Expenses

- Advertising and marketing expenses
- Car and truck expenses
- Auto mileage – dates and written records
- Commissions and contract labor paid
- Asset depreciation list from last year
- New asset (tools, machines, furniture, software, etc.) purchase date and price
- Employee benefit program expenses
- Business related insurance expenses
- Mortgage and other business related liability interest payments
- Legal, professional & tax preparation fees
- Office expenses and supplies
- Rent or lease expense of business property, vehicles, machinery, etc.

- State registration number and officers/managers information (w/t share %)
- Organization/Operating Agreement Articles
- 2024 Tax Return Copy
- Previous year NOL information

- Cost of Goods Sold
 - Beginning/Ending inventory
 - Purchases and personal use information
 - Costs of labor
 - Cost of materials & supplies, freight and other inventory related costs

- Repairs and maintenance
- Taxes and licenses
- Travel expenses (lodging, airfare, tolls, car rental, etc.)
- Meals and gifts with client names and activity information **
- Utilities
- Wages (employees & officers wages)
- Training and education
- Bank fees, credit card processing fees
- Postage and shipping expense
- Phone, internet and communication fees
- Reference materials
- Office-in-home (square footage and related expenses)

Accounting/Bookkeeping Supporting Documents

- Profit & Loss and Balance Sheet, other transaction reports from QuickBooks or accounting software. Bank and credit card statements if needed.