

THE TAX SHACK INC

CHECKLIST FOR BUSINESSES

BUSINESS NAME:	
Address:	
Tax ID#:	New Business Started This Year? Y N
Calendar Year or Fiscal Year?	Cash or Accrual Accounting?
Entity Taxed As: Sole Proprietorship Partnership S Corporation C Corporation	
Sole Ownership or Multiple Owners?	Are Owners Related? Y N
What industry are you in?	
What product or service do you provide?	
Do you actively work in the company or do you just own it?	

INCOME	
1099-B Barter Income	Cash/Checks Received
1099-G Government Grants	Cryptocurrency Received
1099-Misc Other Income	Crowdfunding Received
1099-NEC Nonemployee Income	Other Grants/Stipends
1099-K Merchant Services	Any Other Income
<p>Be sure to look over your 1099 forms and verify that they numbers are correct. Payments that are received by credit card should be reported on 1099-K and not reported on other 1099's, but a lot of mistakes are made when it comes to these reports. You don't want to double claim income.</p>	

COST OF GOODS SOLD	
Starting or Carryover Inventory	Items Taken for Company Use
Purchases for Resale	Items Taken for Personal Use
Labor/Outside Services (Did you 1099?)	Year-End Inventory
Other Related Costs	

EXPENSES	
Advertising - Print Ads, Billboards, Commercials	Disposal/Dump Fees
Advertising - Business Cards & Logowear	Dues & Subscriptions - Memberships
Advertising - Sponsorships	Dues & Subscriptions - Software/Apps
Advertising - Other	Fees - Bank, Credit Card, Merchant
Bad Debts (Accrual Biz Only)	Fees - Processing Fees
Charitable Donations	Fees - Referral Fees
Cleaning & Laundry	Fees - Other

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EXPENSES continued	
Gifts (\$25 limit per client per year)	Repairs/Maintenance - Buildings
Insurance - Bond	Repairs/Maintenance - Computers
Insurance - General Liability	Repairs/Maintenance - Equipment
Insurance - Health Insurance	Repairs/Maintenance - Yard/Landscaping
Insurance - Other (Not Automobile)	Security Monitoring
Interest - Mortgage	Software Purchases
Interest - Other Loans	Supplies - General
Interest - Credit Cards	Supplies - Equipment Fuel
Internet	Supplies - PPE & Safety Gear
Labor - Casual	Supplies - Other
Labor - Contract	Taxes - Excise
Professional Fees - Accounting	Taxes - Local
Professional Fees - Consulting	Taxes - Payroll
Professional Fees - Legal	Taxes - Property
Professional fees - Other	Telephone - Office Phone
Did you issue 1099's to anyone that you paid \$600 or more to for labor or professional work?	Telephone - Fax
	Telephone - Cellular Service
Licenses & Permits	Telephone - Other Data Services
Meals from a Restaurant with Clients or Vendors	Tools - Small
Meals from a Restaurant for Company Meetings	Training/Education
Meals from a Restaurant for Company Parties	Travel - Airfare
Meals from a Restaurant while Traveling	Travel - Lodging
Meals - Other	Travel - Rental Car
Office Decor & Small Furnishings	Travel - Other
Office Supplies	Utilities Other Than Home Office
Office Water Delivery	Electric
Postage & Delivery	Garbage
Printing & Reproduction	Gas
Professional Publications	Water/Sewer
Rent - Building or Land	Web Site Maintenance
Rent - Equipment	
Rent - Storage, Post Office Box, Safe Deposit	
Rent - Other	

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CHECKLIST FOR RENTAL PROPERTIES

VEHICLE EXPENSES	DEPRECIATION
	Please list any depreciable assets that you
Vehicle 1 Year/Make/Model	purchased during the year. These are things
Leased or Purchased?	like Office Furniture, Computers, Cabinets,
Purchase or Lease Date	Office Equipment, Large Tools & Equipment
Purchase Price	
Lease Fees	Asset 1
In-Service Date	Purchase Date
Total Yearly Mileage	In-Service Date
Mileage for Rental	Purchase Price
Commuting Mileage	Asset 2
Fuel	Purchase Date
Insurance	In-Service Date
Maintenance/Repairs	Purchase Price
Tabs/Registration	Asset 3
Interest on Auto Loan	Purchase Date
Parking/Tolls/Ferries	In-Service Date
	Purchase Price
Vehicle 2 Year/Make/Model	Asset 4
Leased or Purchased?	Purchase Date
Purchase or Lease Date	In-Service Date
Purchase Price	Purchase Price
Lease Fees	
In-Service Date	Did you sell or otherwise dispose of any assets?
Total Yearly Mileage	
Mileage for Rental	Asset 1
Commuting Mileage	Date Disposed
Fuel	Selling Price
Insurance	Asset 2
Maintenance/Repairs	Date Disposed
Tabs/Registration	Selling Price
Interest on Auto Loan	Asset 3
Parking/Tolls/Ferries	Date Disposed
	Selling Price

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CHECKLIST FOR RENTAL PROPERTIES

PAYROLL & REIMBURSEMENTS	HOME OFFICE EXPENSE
Gross Wages to Corporate Shareholders	(Sole Proprietorships & Single Member LLC's)
Gross Wages to Employees	Square Feet of House
Employee Benefit Programs	Square Feet of 100% Business Use Area
Pension & Profit Sharing Plans	Date In-Service
Fees to set up your company's retirement plan	Monthly Rent
Small Gifts to Employees (not cash or giftcards)	Mortgage Interest
Employee Mileage Reimbursements	Property Taxes
	Insurance
Did you hire targeted employees for the Work Opportunity Tax Credit? (WOTC)	Association Dues
	Alarm Monitoring
Were you state certified for the WOTC?	Utilities - Power/Gas/Water/Garbage
Please provide wages and hours worked for each WOTC eligible employee.	Repairs & Maintenance
	Depreciation Info for First Year In-Service
Corporations - Do you have an accountability plan for your employee shareholders?	Original Cost of Home
	Cost of Upgrades Pre-Biz Use
Partnerships - Do you have a stipulation in your partnership agreement to allow reimbursements	Fair Market Value on In-Service Date
Shareholder/Partner Reimbursements	Depreciable Upgrades This Year
Home Office	Upgrade 1
Mileage	Purchase Date
Other	In-Service Date
	Purchase Price
OPERATING AGREEMENTS	Upgrade 2
LLC's, Partnerships, and Corporations please provide to us your operating agreements or any updates to the agreements.	Purchase Date
	In-Service Date
	Purchase Price
	Upgrade 3
OTHER	Purchase Date
Shareholder or Partner Contributions	In-Service Date
Shareholder or Partner Distributions	Purchase Price
Shareholder or Partner Loans to the Company	
Shareholder or Partner Loans from the Company	