

Following is a list of common items needed to complete your business tax return.

IF YOU USE QUICKBOOKS:

- A backup or portable company file of your QuickBooks file on CD or flash drive or upload it to our secure portal (please contact our office for instructions). Please provide the Admin password, if necessary, and let us know what version of software you are using.

IF YOU DO NOT USE QUICKBOOKS:

- A Balance Sheet and Profit and Loss statement for the current year.

Common expenses on the Profit and Loss include: Advertising, Commissions & Sales, Contract Labor, Insurance, Interest, Legal & Professional Fees, Meals & Entertainment, Office, Pension & Profit-Sharing Plans, Rent or Lease (vehicle, machinery & equipment), Rent or Lease (other business property), Repairs & Maintenance, Retirement Contribution(s), Supplies, Taxes & Licenses, Travel, Utilities (other than home), and Wages.

Whether or not you use QuickBooks, please provide the following in addition to the items listed above:

- A copy of the trial balance at year-end. **Please make sure that prior-year adjusting journal entries have been entered.**
- Other business income (such as rents, interest, etc.)
- Details of any major changes in the structure or ownership of your business during the year, if applicable.
- If you keep inventory, total inventory figures for the beginning and ending of the year.
- If you manufacture, individual totals for materials purchased to be used in manufacturing, supplies, and labor costs. Include the value of items taken for personal use.
- A list of any items that you purchased that cost more than \$500. Include a description of the item, where and when it was purchased, and what was paid. Please also list any items of this kind that were sold and include the same details.
- If you have an in-home office, please provide the following:
 - Total square footage of home
 - Total square footage of office space used exclusively for business

- Insurance
- Repairs and maintenance
- Utilities
- Mortgage Interest
- Property Taxes
- Miscellaneous (please list)

- Vehicle Expenses. Include description of the vehicle, total mileage and business mileage or actual expenses.
- Copies of year-end bank statements and reconciliations for all checking, savings, and investment accounts.
- A detailed list of notes receivable, including loan amount, date of loan, name of borrower, interest rate, and terms of repayment. Please include the amount of each payment, the number of payments, and the frequency of payments.
- A detailed list of fixed asset additions, with a description of the asset, date purchased, and cost.
- A detailed list of fixed asset disposals (i.e., what was sold, given away, recycled, or disposed of in any other way). Please include a description of the asset, original purchase price, date sold or disposed of, and proceeds received from sale, if any.
- Copies of statements from the bank or payment coupons that show loan payable balances at year-end, or amortization schedules for these loans.
- Copies of any new loan and/or lease agreements.
- Copies of Forms W-2 and W-3.
- A detail of estimated federal, state and local tax payments (if applicable), including date paid, amount.