BUSINESS RETURNS CHECKLIST

Liberty Tax® has compiled this list of business income tax forms, records, and documentation to bring with you for your appointment.

BUSINESS INFORMATION

☐ **Legal business name, DBA, and EIN**
☐ **Entity type & formation documents** (Articles of Incorporation/Organization, Partnership or Operating Agreement)
☐ **Business address, phone, and email**
☐ **Ownership percentages and shareholder/partner basis schedules**
☐ **Prior year federal, state, and local business tax returns**
☐ **Prior year depreciation schedules** (Form 4562)

FINANCIAL STATEMENTS & ACCOUNTING RECORDS

☐ **Year end Profit & Loss** (Income Statement)
☐ **Year end Balance Sheet**
☐ **General ledger/trial balance** (or access to bookkeeping software)
☐ **Bank and credit card statements for the fiscal year**
☐ **Reconciliation reports for all cash and credit accounts**

INCOME DOCUMENTATION

☐ **Forms 1099 K** (payment processors such as Stripe, Square, PayPal)
☐ **Forms 1099 NEC / 1099 MISC received** (services, rents, royalties)
☐ **Sales registers or customer invoices for all revenue streams**
☐ **Inventory reports and year end physical count**
☐ **Forms 1099 INT / 1099 DIV** (interest & dividend income)
☐ **Gain/loss details for asset sales** (supporting Form 4797)

OTHER DOCUMENTS

☐ **Shareholder or partner health insurance & fringe benefit details**
☐ **Home office expense worksheet** (square footage & expenses)
☐ **Asset disposition details** (date sold, proceeds, adjusted basis)
☐ **Any IRS or state correspondence received during the year**

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EXPENSE DOCUMENTATION

☐ **Purchase invoices & receipts for Cost of Goods Sold**
☐ **Detailed payroll reports and Forms W 3/W 2 copies**
☐ **Forms 941/944 & state payroll returns filed during the year**
☐ **Copies of 1099s issued to contractors and Form 1096**
☐ **Rent or lease agreements and payment records**
☐ **Utilities, telephone, and internet bills**
☐ **Business insurance policy statements & premiums paid**
☐ **Advertising & marketing invoices/receipts**
☐ **Travel, meals, and entertainment logs** (dates, amounts, business purpose)
☐ **Vehicle mileage logs and/or actual expense records**
☐ **Business loan & interest statements**
☐ **Professional fees** (legal, accounting, consulting)
☐ **Supplies, office expenses, software subscriptions**
☐ **Charitable contributions made by the business**
☐ **Retirement plan contributions & plan statements** (SEP, SIMPLE, 401(k))
☐ **Health insurance premiums paid on behalf of owners/employees**
☐ **Qualified business property purchases with date & cost** (Section 179/Bonus depreciation)

CREDITS, ADJUSTMENTS & SPECIAL ITEMS

☐ **Research & development (R&D) expense detail**
☐ **Energy efficient property or clean commercial vehicle documents**
☐ **Employer credits** (Paid Family & Medical Leave, Work Opportunity Credit, etc.)
☐ **PPP/EIDL or other disaster relief loan or grant documentation**
☐ **Documentation for state/local incentives and tax credits**
☐ **Estimated tax payments** (dates & amounts)
☐ **Foreign bank and financial account information** (FBAR/FATCA)
☐ **State & local sales tax filings and payment summaries**
☐ **Nexus information for multi state operations**

Bring as many of these documents as possible to ensure a complete and accurate business tax return. If you have questions about items not listed, let your Liberty Tax professional know so we can help maximize your tax benefits.