



PERSONAL & SMALL-BUSINESS RECORDS:

- Personal Records:** You will need the full legal names, SSNs, addresses, percent ownership, ownership acquisition date and distribution details for you, your spouse, any dependents, and any other business owners.
- Last Year's Federal & State Tax Returns:** Both personal and small business returns
- Current Financial Statements & Bookkeeping Records:** This includes journal entries, profit and loss statements, balance sheets, etc.
- Income Records (non-farm):** You will need all 1099 forms plus W-2s from your spouse
- Farm Income:** including Forms 1099-PATR, 1099-MISC (USDA), 1099-NEC, crop insurance proceeds, sales of crops and livestock
- Estimated Tax Payments:** Gather all paperwork related to tax payments made during the year, including state, federal, property, etc.
- General Ledger:** Your ledger should list out contents of every expense category you plan to deduct from your small-business tax return

ITEMIZED BUSINESS EXPENSE RECORDS



General Business Expense Records:

- ◇ Meals & Entertainment
- ◇ Travel (hotel, airfare, transportation, etc.)
- ◇ Advertising (business cards, website, ads, etc.)
- ◇ Legal and accounting fees
- ◇ Business Insurance
- ◇ Tax, business license, permit fees
- ◇ Office supplies
- ◇ Internet and cell phone
- ◇ Bank fees
- ◇ Business loan interest
- ◇ Equipment, storage, and office rent



Farm Expenses: Including but not limited to Feed, Fertilizer, Seed & Plants, Interest, Insurance, Veterinary and Breeding Expenses



Home Office Deduction: If you work out of your home, there are many tax deductions of which you can take advantage. If you work out of your home please bring the following.

- ◇ Square footage of the home
- ◇ Square footage of the office space
- ◇ Utilities plus repairs
- ◇ Homeowner's/renter's insurance
- ◇ Form 1098s for mortgage interest
- ◇ Property Taxes



Asset Depreciation: Keep record of the cost and acquisition date of key business assets along with the sales price and disposition date of assets sold within the calendar year.

ITEMIZED BUSINESS EXPENSE RECORDS (Cont.)

- Sold or Purchased Assets:** Keep proper documentation of all business related assets you've bought or sold during the year (purchase orders, invoices, receipts or checks, etc.)

- Vehicle Deduction:** If you use your car for business, keep a logbook of your mileage for business use. You must keep a logbook in order to deduct the following business related expenses.
 - ◇ Fuel and oil costs
 - ◇ Lease payments
 - ◇ Insurance and tax payments
 - ◇ Parking fees and toll charges
 - ◇ Repair and maintenance fees

- Salaries & Wages Paid to Employees:** You will need copies of W-2 and W-3 forms along with federal and state payroll returns (Form 940).

- Commissions to Subcontractors:** You will need to issue a Form 1099-NEC to anyone you paid for services of \$600 or more (installation, bookkeeping, etc.)

- Fringe Benefits:** Keep records of any benefit offered to employees. This could include:
 - ◇ Employer based pension/profit sharing contributions
 - ◇ Employer paid HAS contributions
 - ◇ Employer paid health insurance premiums

ITEMIZED BUSINESS EXPENSE RECORDS (Cont.)



Self-Employment Expenses: Keep records of additional self-employment related expenses including:

- ◇ Pension plan contributions
- ◇ IRA contributions (Form 5498)
- ◇ Health insurance payments
- ◇ Health Savings Account contributions (Form 5498-SA)

***This list is only provided as a framework to help you gather information for your tax provider. It may or may not be complete as it pertains to your specific tax situation. This list is not intended to provide tax advice. Please consult with your tax preparer.*