

Business Checklist 2024 Tax

For 2023 tax returns

Company name _____

Email _____

DUE DATES: S CORPORATIONS & PARTNERSHIPS MARCH 15, C CORPS APRIL 15

Total **business revenue** for the year, including investment income (exclude loans you made to the business, they are not revenue). List of **expenses**, with totals for each category, for the year, including cost of your family's **health insurance** (not pre-tax dollars, but includes **Medicare**). Credit card bills incurred, but not yet paid, are usually deductible. Please include a separate sheet for anything that does not fit on this page.

Bank balance (cash on hand) as of Dec. 31 (deduct checks written but not cleared). _____

Y or N Have you accurately reported all your business income, including cash transactions, bartering, etc? And, have you accurately reported all business expenses?

Total of all money you took out of the company in the form of a **distribution** (draw) _____ or **loan repayment** _____. A distribution includes anything other than reimbursements and W-2 wages. If the business paid personal bills for you, you had a distribution, not a business expense. Partial business/personal please see below.

Y or N Did you pay any individual or LLC \$600 or more? Did you issue them a 1099? **Y or N**

Y or N Have you, or will you, contribute to **company retirement plan** (401k, SEP, not an IRA contribution)

Interest you paid on loans from autos, banks and credit cards. Please list and describe each loan and the amount of interest for the year (you may have to call the finance company). This includes all finance charges including **credit cards, vehicles, equipment, mortgages**, and **loans** from shareholders or others.

Liabilities: Balance owed on outstanding loans, payroll liabilities and credit cards, as of December 31. This includes all loans to the company **including loans from you, vehicles**, line of credit, notes payable, credit cards, & equipment loans. Please list the amounts that the company owes on each as of December 31.

Business miles on personal vehicle(s). The 2023 mileage rate is 65.5 cents. It is best if you bill the company for these miles, and then write a check to yourself as reimbursement (commuting is generally not deductible). The 2024 mileage rate is 67 cents. If it is a **company-owned vehicle**, please give us a **business-use percentage**. If you **lease** a vehicle, we will need more details.

Y or N Check was issued for miles. Please list business miles and total miles on each vehicle for 2023.

Vehicle 1) _____ / _____ / _____ Vehicle 2) _____ / _____ / _____
 Jan-June July-Dec Total Jan-June July-Dec Total

Please list all **fixed assets purchased, sold, traded, or disposed of** during the year, including date of purchase with cost, and date of sale with proceeds. A fixed asset is any one item purchased for over \$300.

List any **business expenses paid personally** by the shareholders, for example, cell phone usage, internet, cash purchases, or items charged on your personal credit card. If you **work from your home**, we may be able to deduct a percentage of your mortgage interest, RE tax, home utilities, insurance, internet, home repairs, etc. (It is best if you bill the company for these expenses, and then write a check to yourself as reimbursement). For 2023, **Business Meals** at, or from, a restaurant are only **50% deductible** again.

Please give us the cost of the **ending inventory**, if you have inventory. _____