

Business Checklist 2021 Tax

Company name _____

Email _____

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

Total business **revenue** for the year, including **investment income**. List of **expenses**, with totals, for the year, including cost of your family's **health insurance** (not pre-tax dollars). 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.

Cash on hand (bank balance) as of Dec. 31. (Deduct checks written but not cleared). _____

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.

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

If you received a **PPP loan in 2021**, list amount _____. If you received an **EIDL in 2021**, list amount _____. Were either of these included in your income? **Y or N** Was **PPP** forgiven in 2021? **Y or N**

Interest you paid on loans from 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.

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**, line of credit, notes payable, credit cards, vehicle and equipment loans. (The amounts that the company owes as of December 31).

Business miles on **personal vehicle(s)**. In 2021 the standard mileage rate was 56 cents per mile (2022 is 58.5 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). If it is a **company-owned vehicle**, please give us a **business-use percentage**. If you **lease** a vehicle, we will need the make of the vehicle, total payments for the year, date the lease was signed, and the retail value, in addition to business-use percentage. (Please give us total miles and business miles on each vehicle for the year). **Check was issued for miles: Y or N**

Vehicle 1) _____ / _____ Vehicle 2) _____ / _____ (Total miles/business miles)

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 **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 home utilities, homeowner's 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). In 2021 and 2022, **Business Meals** at, or from, a restaurant are **100% deductible**, instead of the usual 50%.

Please give us **ending inventory** amount, if you have inventory. _____