

# Business Checklist 2025 Tax

For 2024 tax returns

Company name \_\_\_\_\_

Email \_\_\_\_\_

**DUE DATES: S CORPORATIONS & PARTNERSHIPS MARCH 17, 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 your 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, rents, bartering? And, have you accurately reported all business expenses, and reduced shared expenses such as Internet, Telephone, Cable, Computer, Auto etc. by your personal use portion?

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.

**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 by business on PAYROLL LIABILITIES, loans to the business & credit cards**, as of December 31. This includes **loans from you, vehicle loans**, line of credit, notes payable, & equipment loans. Please list the amounts that the company owes on each as of December 31.

**Business miles** on **personal vehicle(s)**. The 2024 mileage rate was 67 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 2025 mileage rate is 70 cents. If it is a **company-owned vehicle**, please give us a **business-use percentage**. If it is a company-owned or a **leased** 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 2024.

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 **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 or rent, RE tax, utilities, insurance, internet, and repairs, etc. (It is best if you bill the company for these expenses, and then write a check to yourself as reimbursement). For 2024, **Business Meals** are only **50% deductible**; **Entertainment** expenses are **not deductible**.

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