



220 S. 4th Street • Elkhart, IN • 46516 • Phone 574-298-1634 or 574-849-0788

2016 Business Tax Checklist

If you are using QuickBooks or some other form of accounting software, we will need either a backup of the files which are complete at the end of 2016, or a profit and loss statement which includes but is not limited to the information below. Please note the cost of the tax return does not include work which needs to be performed in order to prepare your taxes. Our normal hourly rate will apply.

Income

- **Gross receipts from sales or services**
- **Sales records (for accrual based taxpayers)**
- **Inventory (if applicable)**
 - **Beginning inventory**
 - **Inventory purchases**
 - **Ending inventory**
 - **Items removed for personal purposes**
- **Returns and allowances**
- **Business checking/savings account interest (1099-INT or statement) and copy of December bank statement**
- **Other income**

Expenses

- **Advertising**
- **Transportation and travel expenses**
 - **Local transportation**
 - **Business trip (mileage) log**
 - **Log or receipts for public transportation, parking, and tolls**
 - **Travel away from home**
 - **Airfare or mileage/actual expense if drove**
 - **Hotel**
 - **Meals, tips**

- Taxi, tips
 - Internet connection (hotel, Internet café etc.)
 - Other
- **Business gifts**
- **Commissions paid to subcontractors**
 - File Form 1099-MISC and 1096 as necessary
 - **Depreciation**
 - Cost and acquisition date of assets and date put into use – a receipt is helpful
 - Sales price and disposition date of any assets sold, damaged, or destroyed
 - **Fringe benefits**
 - Employer-paid pension/profit sharing contributions
 - Employer paid HSA contributions
 - Employer-paid health insurance premiums
 - Cost of other fringe benefits
 - Any health insurance information available
 - **Business insurance – need copy of document pages of policy**
 - Casualty loss insurance
 - Errors and omissions
 - General Liability
 - Auto
 - Umbrella policies
 - Health
 - Owner's Life Insurance
 - **Interest expense**
 - Mortgage interest on building owned by business
 - Business loan interest –December statement from lending institution
 - **Legal fees**
 - **Accounting Fees**
 - **Office supplies/expenses**
 - Pens, paper, staples, etc
 - Other consumables
 - Computers/equipment/internet
 - Legal/professional fees
 - Software and publications
 - Telephone
 - Utilities
 - Furniture
 - **Rent expense**
 - Office space rent
 - Business-use vehicle lease expense and interest
 - Rental equipment

- **Office-in-home**
 - **Square footage of office space (hours of use for daycare business, only square footage is required for the new standard office-in-home deduction)**
 - **Total square footage of home (not applicable for daycare business)**
 - **Mortgage interest or rent paid**
 - **Utilities**
 - **Any “whole house” expenses that can be attributed to the business**
- **Wages paid to employees**
 - **Form W-2 and W-3**
 - **Federal and state payroll returns (Form 940, etc.)**
- **Other expenses**
 - **Repairs, maintenance of office facility, etc**
 - **Other business related expenses**
- **File form 1099-Misc and 1096 as necessary**

The above checklist is intended to provide generalized financial information designed to educate a broad segment of the public; it does not give personalized tax, investment, legal, or other business and professional advice. There may be additional changes in taxes this year which have yet to be announced, or may not be included in this documentation. You are to review and sign your returns and check for accuracy of information.

Deadline for filing and paying taxes:

The deadline for filing 2016 Business returns is midnight on March 15, 2017.

The March 15 deadline applies to any return or payment normally due on March 15. It also applies to the deadline for requesting a business return tax-filing extension.

Do NOT assume if you put your return in a mailbox on March 15 it will be postmarked on that date, and will be considered timely. If you do not e-file your return, you must take the return into the post office and have it stamped in order to be confident it will be dated correctly and timely. We do not take any responsibility for timely filing of returns after they leave our office.