MASTER CHECKLIST
SUCCESSFUL TAX DAY CHECKLIST FOR AN LLC

Most importantly you need to know that you have all of your business income and expenses recorded properly

income

- ☐ All of my business income is coded properly to the correct income account
- ☐ I have gathered together all of the 1099's I have received from my clients
- ☐ I have been recording in my financial software all of the interest earned on my business accounts or I have my Interest statement from the bank

expenses

- ☐ I have a record of my inventory from the beginning of the year (If applicable)
- ☐ I have a record of all of my purchases for additional inventory throughout the year (if applicable)
- ☐ I have performed an end of year inventory count (if applicable)
- ☐ I have kept an accurate record of all money I have spent on advertising for my business
- ☐ I have kept an accurate record of all money spent on my phone, software, and internet expenses
- ☐ I have kept an accurate record of all money spent on business supplies such as pens, paper, staples and other consumables
- ☐ I have kept an accurate record of all money spent on Insurance, Professional Fees (lawyers, accountants, consultants), and Rent
- ☐ I know how many miles I have driven for work in my personal vehicle
- ☐ I have kept an accurate record of all parking expenses and tolls paid relating to company travel
- ☐ I have kept an accurate record of all travel expenses related to the business or business development
  - Airfare Hotel
  - Meals
  - Taxis, Uber, Lyft
  - Internet Connections at airport, hotel, internet café
- ☐ I have issued all 1099's to my vendors who I have paid more than $600 in cash/check and filed my 1096 with the IRS (must be done no later than January 31st)

If you are a sole proprietor or an LLC the information above will be entered in the Schedule C which is attached to your form 1040 when filing your personal taxes.

NEED MORE HELP?

Contact us **today** for a free consultation about how to better manage the bookkeeping for your business!

www.KnechtBS.com/contact | 608-844-8498

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