

# CLEAR ADVANTAGE TAX & ACCOUNTING SOLUTIONS, INC.

PHONE: 630.447.0078

## A HELPFUL CHECKLIST TO PREPARE FOR YOUR TAX APPOINTMENT

### **If You Own a Business:**

#### **INCOME:**

- We need your Total Sales or Gross Receipts
- Did you have any Returns or Allowances?
- What was the Cost of your Goods Sold or Inventory Expense?
- What was your ending inventory on hand at December 31<sup>st</sup> of the tax year?

#### **EXPENSES:**

- What did your Advertising cost?
- What was your mileage for "on the job" travel, which excludes commuting mileage?
- During the year, what was the total miles driven on your vehicle?
- What were your vehicle expenses (insurance, gas, oil, plates, repairs, city or village stickers, and car washes)?
- Excluding your commute, what were your parking fees and tolls?
- Did you pay any Commissions or Fees to others?
- Did you have any Outside Services or Contract Labor? We need the total amounts paid, but also copies of any 1099's that you issued. Please note: If you paid anyone over \$600 who is not incorporated and/or paid any attorney any amount, you are required to issue them a 1099 form. Call us immediately if you need assistance with 1099's.
- Did you purchase any new equipment?
- Do you provide any Employee Benefit Programs?
- What did you pay for insurance coverage? We need the cost of each separate type of insurance (health, general liability, workman's compensation, automobile and others).
- Did you pay any interest on business loans or vehicle loans? The vehicle must be used in the business.
- Did you rent real estate or equipment?
- What repairs or maintenance to business property did you have during the year?
- Did you purchase any shop supplies?
- What were the laundry and/or the cleaning expenses of your business property?
- Did you purchase any client gifts (limited to \$25 per client)?
- What were your business banking charges?

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### EXPENSES (Continued):

- Did you purchase any uniforms?
- What were your telephone (separate business lines) and cellphone expenses?
- What was the cost of internet access?
- Did you pay any taxes (payroll, sales, and/or real estate) or for any business licenses?
- What was the cost of any legal and professional services?
- Office expenses include supplies, postage, shipping, and freight expenses. Did you have any?
- What travel expenses did you have? You must have a separate total for each type of expense (hotel, airfare, and rental car).
- For travel per diem, we need dates and places you traveled to.
- Meal expenses that are business related need to be split between local and traveling.
- Did you pay any dues or subscriptions that are business related?
- Did you have a payroll? We need all of the payroll reports and amounts paid.
- Do you maintain an office in your home? We can discuss what may or may not qualify. Please see the "Office in the Home" worksheet.

### FIRST YEAR IN BUSINESS? *Will also need:*

- What is the Kelly Blue Book value of your car or vehicle?
- What was the starting value of your inventory?
- What was the beginning value of your fixed assets and equipment?
- What was the beginning and ending odometer reading on your vehicle?

### MISCELLANEOUS ITEMS FOR CORPORATIONS:

- What were your Accounts Payable at December 31st?
- What were your Accounts Receivable at December 31st?
- What were your Bank Account balances at December 31st?
- What were the balances of any Loans on December 31st?

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