Taxes by Tan Jay, LLC

Self-Employed & Business Owner Appointment Checklist

For sole proprietors, freelancers, gig workers and single-member LLCs filing Schedule C. Bring only items that apply, plus your individual tax documents. Prepare a separate income and expense summary for each business.

[ ] Personal tax documents

Bring the individual tax checklist items too: photo ID, taxpayer and dependent information, other income forms, relevant household records, and prior-year returns.

[ ] Business details

Business name, address, phone, EIN confirmation if issued, business activity, ownership information, formation documents if applicable, and dates the business started or closed. Tell Tan about any LLC tax election.

[ ] Income from every source

All Forms 1099-NEC, 1099-K and applicable 1099-MISC; invoices, sales reports, cash receipts, tips, payment-app and marketplace statements, and other business income records. Identify refunds, returns, and amounts reported more than once.

[ ] Books and account statements

Annual profit-and-loss report or income and expense summary, bookkeeping export or ledger, business bank and credit-card statements, and reconciliation records. Separate personal transactions, transfers, owner contributions, and loan proceeds.

[ ] Expense receipts and category totals

Receipts, invoices and proof of payment for supplies, advertising, software, subscriptions, licenses, professional fees, insurance, rent, utilities, repairs, shipping, payment-processing fees and other business costs. Show the business share of mixed-use costs.

[ ] Contractor and employee payments, if applicable

Contractor payment totals, W-9s collected securely, copies of 1099s filed, payroll summaries, payroll tax filings and benefit costs. Tell Tan if required forms have not been filed.

[ ] Vehicle and mileage records, if applicable

Mileage log showing dates, destinations, business purpose and miles; total annual mileage and business mileage; vehicle purchase or lease documents and date first used for business. Bring fuel, repairs, insurance, registration, parking and toll records for review.

[ ] Equipment and other business assets

Invoices for computers, tools, furniture, vehicles and other assets; purchase cost, date placed in service, business-use percentage, financing details and prior depreciation schedules. Include records for assets sold, traded or disposed of.

[ ] Inventory and product costs, if applicable

Beginning and ending inventory records, purchase invoices, materials, freight and costs tied to products sold. Keep records of items removed for personal use.

[ ] Home workspace, if applicable

Home and workspace square footage, how and when the space is used, rent or mortgage-interest records, property taxes, utilities, insurance, repairs and prior home-office records. Bring details for daycare use where relevant.

[ ] Travel and meals, if applicable

Receipts, dates, destination, business purpose and who attended meals. Separate personal costs and entertainment from business travel records.

[ ] Estimated payments and prior tax records

Dates, amounts and confirmations of federal and state estimated tax payments; prior individual returns with Schedule C; depreciation schedules; carryover records; and IRS or state notices.

[ ] Health insurance and retirement contributions, if applicable

Premium statements, coverage dates, Forms 1095-A if applicable, information about other available coverage, and SEP, SIMPLE or other self-employed retirement contribution records with payment dates.

[ ] Loans, special transactions and changes

Business loan and interest statements; records of grants, canceled debt or unusual transactions; and details of new businesses, closures, ownership changes or multiple business activities. Tell Tan about missing records before the appointment.

Taxes by Tan Jay prepares individual returns and Schedule C. If your business files as a partnership, S corporation or C corporation, contact Tan before booking to confirm the appropriate next step.

Protect your personal information. Ask Tan for the designated secure document-upload method. Do not send Social Security numbers, W-9s or tax records through social media or regular email.

Additional documents may be requested. Expenses must be reviewed for eligibility.

IRS recordkeeping:
https://www.irs.gov/businesses/small-businesses-self-employed/what-kind-of-records-should-i-keep

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https://intake.gettaxesbytanjay.info/