



2021 TAX SEASON PREPARATION CHECKLIST

Before You Begin:

- Determine whether you use accrual or cash basis accounting
- Record all income accordingly
- Import all expenses accordingly
- Categorize expenses
- Separate business expenses from personal expenses

Deductions:

- Record mileage deductions
- Calculate home office deduction
- Record travel expenses
- Record meals and entertainment expenses
- Record car and truck expenses
- Record start-up costs
- Record any other deductions

Reports:

- Balance sheet
- Profit and loss report
- Income report
- Expense report
- Inventory valuation
- Total COGs for the year
- Sale tax summary
- Payroll summary
- Mileage log
- Asset depreciation report (if applicable)

Personal Information:

- Basic personal information
- Basic company information
- Federal tax ID
- Employer identification number (if applicable)
- Social security number