



# Elexza Business Solutions

Financial Solutions for Small Businesses & Individuals

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## Business Income Tax Return Checklist

### Business Income

- Gross receipts from sales or services (income statement or schedule of business income)
- Business Checking/Savings account interest (1099INT or statement)
- Other Income

### Business Expense

- Advertising
- Phones (landline, fax or cell phones related to business)
- Computer & internet
- Software and subscriptions
- Commissions & fees
- Insurance
- License & Permits
- Service Fees (merchant, PayPal)
- Utilities (phone, electric, water)
- Mortgage/Rent
- Repairs and maintenance
- Office expense (pen, staples, papers and other consumables)
- Travel & Meals (Airfare, Hotel, Taxi, internet connection, tips)
- Professional fees (Lawyers, accountants, consultants)
- Interest (Business loan, investment, on building owned by business)
- Rent or lease (vehicles, machinery, equipment )
- Other equipment (computers, fax machines, scanners)
- Wages (W-2 and W-3, Contractors, 1099-Misc, 1096, Federal & state payroll returns )
- Education (seminars, trade shows, magazines, books, and CDs related to your business)
- Estimated Tax Payments
- Depreciated assets
  - Cost and first date of business use of assets
  - Records relating to personal use of assets
  - Sales price and disposition date of any assets sold

- Home Office Expenses
  - Total square foot of Home
  - Square foot of office space used regularly and exclusively for business
  - Hours of use, if operating an in home daycare
  - Mortgage interest or rent paid
  - Homeowner's or renters' insurance
  - Utilities
  - Cost of home, separate improvements and first date of business use
  - Car & truck expenses
- Cost of Goods Sold (if applicable)
  - Inventory
  - Beginning inventory total dollar amount
  - Inventory purchases
  - Ending inventory total dollar amount
  - Items removed for personal purposes
  - Materials & Supplies