

2021 Business Checklist

Business Name: _____ **Owner:** _____

If you had self-employment income or were an owner in an S Corporation, C Corporation or Partnership, and we are preparing the 2021 business return, please complete this checklist and provide documentation accordingly.

Please make sure any PPP funds are NOT included in your 2021 business income.

Y or N

- Have you reconciled your business bank account(s)?
 - Did you deposit all business income into your business account(s) for 2021? If no, where else did you deposit the business income? _____
 - If you claim automobile or vehicle expenses, did you keep a business mileage log (for business vehicles or personal vehicles used for business) for 2021 or can you create a log to support the total number of business miles driven in 2021?
 - If you pay health insurance for yourself and employees: Did you include and separate health insurance for yourself vs health insurance for employees?
 - Do you have receipts &/or documentation to support all the 2021 business expenses claimed on your summary?
 - For those who provided or rendered services to your business during 2021, did you pay anyone not incorporated \$600 or more during 2021? If yes, were 1099's prepared and filed with the IRS?

 - Did the business purchase any equipment, furniture, fixtures, or vehicles during 2021? If so, please provide a copy of the purchase receipt or provide us with a description, date & amount of each item.
 - Did the business repay any loans/acquire a new loan during 2021? If so, what interest was paid on the loan(s) during 2021? Please provide a list of the principal balance due of all loans at 12/31/21.
 - Did you receive & deposit any gifts, inheritances, insurance proceeds, nontaxable income, or personal deposits into your business account during 2021? If so, please provide the details and do not include in your gross business income.
 - (For S Corporations ONLY): Did you take a salary for 2021 and report those wages on a 2021 W-2? If not, we need to discuss this after April 15th for 2022.
- ** (For Sole proprietors ONLY): Do not claim an expense for "wages or salary" paid to yourself or spouse unless your spouse received a W-2 form from your business.

If you were not using QuickBooks, please summarize your business income received in 2021 and separate and summarize the expenses paid by cash or check during 2021. You should include credit card purchases prior to 12/31/21 in your expenses even though they were not paid for as of 12/31/21.

If you do not use QuickBooks, balance in all business bank accounts on 12/31/21: \$_____.

MEMO – If you do not have a separate business bank account, it is advisable to setup one for 2022.

For new clients only, (when applicable) please bring in a copy of your 2020 business Federal and State(s) returns with a detailed depreciation schedule.