



Tax prep checklist for small business owners

Everything you need to file with confidence

Make tax season easier on yourself. This checklist breaks down the must-know tax forms, filing requirements based on your business type, and the documents you'll need to keep things accurate and stress-free.

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Welcome

Dear small business owners,

At Credibly, we know tax season is a significant moment in your year. That's why we created this checklist: to help you stay organized, avoid costly mistakes, and keep your focus on running your business.

From the forms you need based on how you're set up, to the types of taxes you may owe and the documents you'll need to file, this checklist is built to keep things simple and straightforward.

We're here to help you take control of your business finances during tax season and all year long.

The Credibly team



Know the different types of taxes

Note: This is not intended to provide, and should not be relied on for, tax, legal, or accounting advice.

Before you do anything: Make sure you check with a tax professional! The type of taxes you owe depends on how your business is set up and how you operate.

Types of taxes

- Self-employment taxes
- Employment taxes
- Excise taxes
 - May owe excise taxes if the business is in communications or air transportation, fuel, etc.
- Sales tax

How you're set up determines how you file

C CORPORATIONS

- Subject to double taxation
- File corporate taxes at the current federal corporate tax rate
- Shareholders pay tax on dividends

SOLE PROPRIETORSHIP

- File with Schedule C on Form 1040
- Taxed at your personal income tax rate

PARTNERSHIP

- File Form 1065
- Each partner gets a Schedule K-1
- Reported on each partner's Form 1040

S CORPORATIONS

- File Form 1120-S
- Shareholders receive a Schedule K-1
- Report income on Form 1040

Learn what forms you need to file

If you're a **sole proprietor or single-member LLC:**

- Schedule C – Report business income and expenses with your Form 1040

If you operate as a **C Corporation:**

- Form 1120 – File this form to report corporate income

If you own a **rental or property-based business income:**

- Schedule E – Report income and expenses from rental properties

If your business is an **S Corporation:**

- Form 1120S – File this separately before the tax deadline
- Schedule K-1 – Issue to each shareholder to attach to their personal return

If you run a **farm or agricultural business:**

- Schedule F – Report farm or ranch income and expenses

If you **made payments to others the previous year:**

- 1099-MISC – Report other income, including rent paid to landlords
- 1099-NEC – Report non-employee compensation of \$600 or more in a calendar year.

If you're a **partnership or multi-member LLC:**

- Schedule K-1 – Each partner or member must receive one for their individual return

Get your documents together

General business information

- ☐ Federal Tax ID Number (EIN)
- ☐ Social Security Number (if required)
- ☐ Business Registry Number (Oregon businesses)
- ☐ NAICS code for your business
- ☐ Copy of last year's tax return

Business financial documentation

- ☐ Income statement (cash-based or accrual)
- ☐ Balance sheet (cash-based or accrual)
- ☐ Bank statements
- ☐ Credit card statements
- ☐ Invoices (received and paid)
- ☐ Bank deposit slips
- ☐ General accounting records
- ☐ Asset purchase info (facilities, vehicles, equipment, inventory)
- ☐ Sale of assets (include date of sale + net book value)
- ☐ Depreciation schedule
- ☐ Mileage log for each business vehicle
- ☐ Statement on capitalization criteria
- ☐ Records of any fringe benefits paid to employees

Employment and vendor tax documents

- ☐ W-9, I-9, W-2 for all employees
- ☐ 1099, 1099-MISC, 1099-NEC for subcontractors
- ☐ Payroll records and year-end payroll summaries

Home office deduction documentation: If you work from home, you may qualify for a deduction.

- ☐ Square footage of your home office
- ☐ Total square footage of your home
- ☐ Mortgage interest or rent
- ☐ Utility bills
- ☐ Property taxes
- ☐ Homeowner's or renter's insurance
- ☐ Internet and/or cable costs
- ☐ Repair or maintenance expenses
- ☐ Separate phone line (if used for business)

Keep tabs on common tax deductions

Big business tip: Label every dollar.

You can't write off what you don't track. If you want a tax professional to help you save money, give them the whole picture, clearly labeled. That means every deposit, every invoice, every expense.

Every transaction should be labeled. No exceptions.

This gives your tax professional the clean data they need to do the math right and lower your tax liability.

Use a money management tool

Tools like Quicken let you upload all your transactions and label each one. If something isn't labeled, the software will flag it. This makes it easier to stay organized and see precisely where your money is going.

Plus, you get what you pay for.

Hiring a low-cost, big-box tax professional might seem more manageable, but they often miss key deductions, especially if your tax situation is more complicated. Work with a dedicated tax professional who understands your business type and how to lower your liability.

The more you grow, the more opportunities and risks you face during tax time. A good tax professional can spot deductions, flag issues before they snowball, and help you keep more of what you earn.

Keep tabs on common tax deductions

Common tax deductions include:

- ☐ General business expenses (supplies, services, admin costs)
- ☐ Advertising and marketing
- ☐ Legal or professional services
- ☐ Business mileage
- ☐ Business insurance premiums
- ☐ Rent (office, storefront, warehouse)
- ☐ Interest on business credit or loans
- ☐ Business internet and phone services
- ☐ Depreciation of business assets
- ☐ Employee wages and benefits
- ☐ Training, courses, or continuing education
- ☐ Business meals or client entertainment
- ☐ Business licenses or permits

Tax credits:

- ☐ Small employer health insurance premiums credit: For employers with under 25 employees who pay toward health plans
- ☐ Investment credit: Covers reforestation, renewable energy, and other business investments
- ☐ Disabled access credit: For making your workplace more accessible
- ☐ Work opportunity credit: For hiring qualifying individuals like veterans or those with barriers to employment
- ☐ Alternative motor vehicle credit: For electric or hybrid vehicles used in your business
- ☐ Paid family and medical leave credit: For employers who offer eligible paid leave programs

Prep your 1099s, employee docs, and year-end records

1099s for independent contractors

- ☐ File Form 1099-NEC for every contractor paid \$600+
- ☐ Include goods/supplies provided along with services
- ☐ Request an updated W-9 from each contractor periodically to ensure your records are current
- ☐ Verify all contractor info is correct before filing
- ☐ If a 1099 you received is wrong, contact the payer or attach a written explanation to your tax return
- ☐ Report income even if you didn't receive the 1099. You're still responsible for including it

Form I-9: Recheck expiring employee documents

- ☐ Review Form I-9s for employees with expired or expiring work authorization
- ☐ Reverify documentation as required by law

Request new W-4s from employees

- ☐ Collect new W-4s from new hires
- ☐ Update W-4s for employees with changed financial or personal circumstances
- ☐ Remind employees to update their W-4 if they plan to change withholding for next year

Review loan, vendor, and credit card balances

- ☐ Record loan principal and loan interest separately (only interest is deductible)
- ☐ Reconcile business credit card purchases and the end-of-year balance
- ☐ Verify accounts payable (vendor and trade invoices) match your books
- ☐ Cross-check all balances with loan and vendor statements
- ☐ Prepare these records to share with your tax preparer

P&L and tax planning

Work with an tax professional or tax pro. It's the fastest way to make tax time simple. That means no scrambling through thousands of transactions at the end of the year.

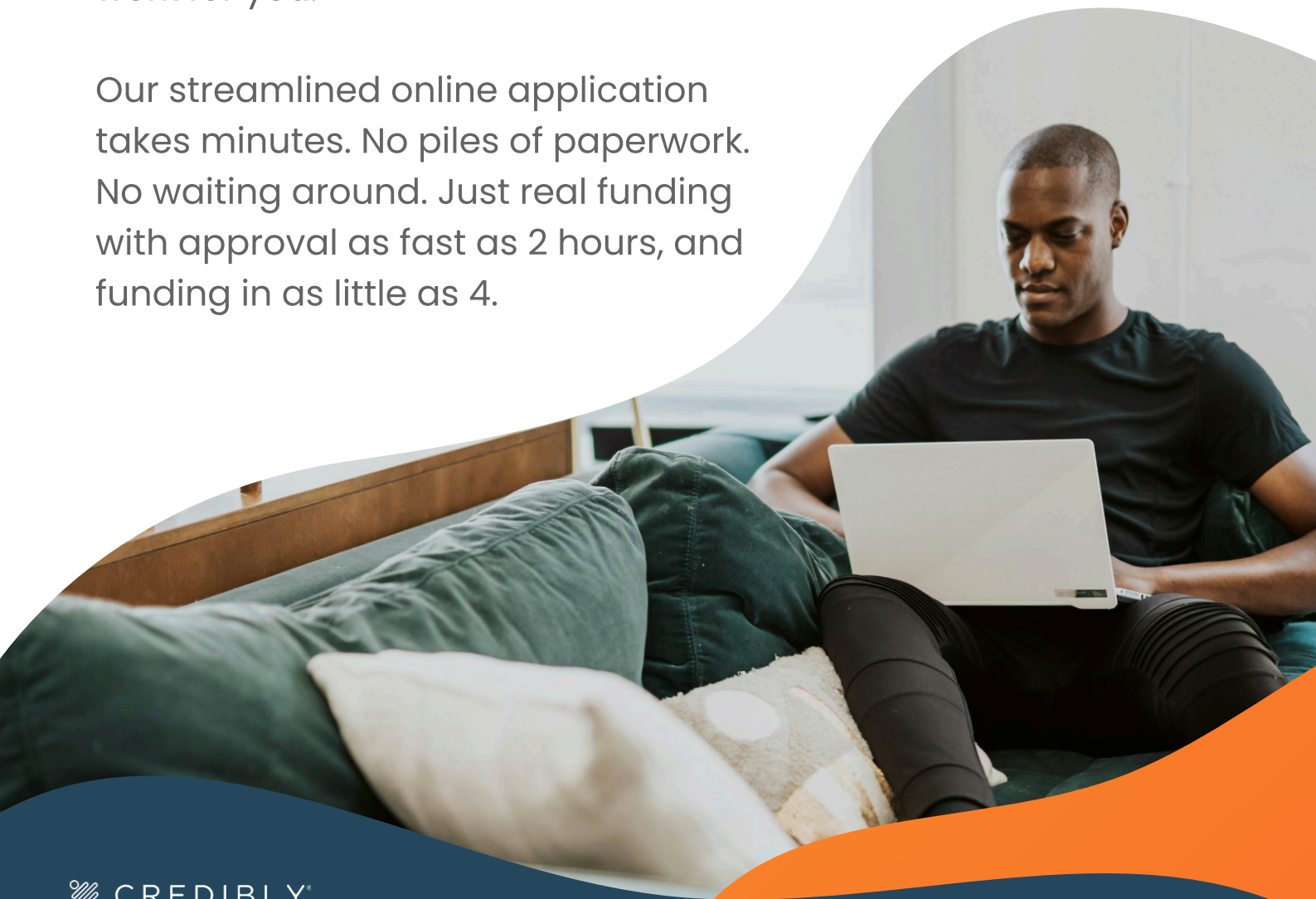
Check in on your money management system monthly or quarterly. It'll help you catch errors early, keep your records accurate, and make your tax professional job easier.

- ☐ Run your P&L (income statement) and balance sheet using the same accounting method (cash or accrual)
- ☐ Check for any missing revenue or expenses
- ☐ Review year-end totals with your bookkeeper or tax professional

Ready to simplify tax season and grow smarter?

You've got your paperwork in order. Now it's time to make your numbers work for you.

Our streamlined online application takes minutes. No piles of paperwork. No waiting around. Just real funding with approval as fast as 2 hours, and funding in as little as 4.



You focus on running your business. We'll focus on backing it.

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