



SMALL BUSINESS TAX CHECKLIST

This complete tax checklist will aide you in your document gathering. We have updated the form with the latest IRS and State tax filing requirements.

Prevent Underreporting and IRS Letters:

Why We Recommend Downloading Your IRS Business Tax Transcript

To help us file your taxes accurately and avoid IRS issues, we recommend downloading your Business Tax Transcript directly from the IRS website. This transcript shows all income that was reported to the IRS under your business name or EIN.

Why This Matters

- Avoid Missing Income
- The IRS receives income information from banks, clients, payment processors, and other sources. This transcript helps make sure nothing is left out.
- Reduce IRS Letters
- When your tax return matches what the IRS already has on file, you're less likely to receive IRS notices or questions.
- Faster, Smoother Tax Filing
- Having all income information upfront helps us prepare your return more efficiently and accurately.

How to Use the IRS Business Tax Transcript

1. Download it from the IRS website
2. Compare it to your records, such as 1099s, sales reports, and bank statements
3. Confirm all income is included before we file your return

Uploading Your Documents

Once you've gathered everything, upload your documents to our Secure File Pro (DrakePortals) client portal.

Link to Portal: <https://fieldsaccountingfirm.securefilepro.com/portal/#/login>

- Safe & Secure – Your information is protected
- Faster Processing – Documents are received and reviewed quickly
- Need Help? – If you're short on time, complete the Virtual Contact Form on the Appointments tab of our website, and we'll set up your secure portal for you

Your Role in the Process

By downloading your IRS Business Tax Transcript and uploading your documents to SecureFile Pro, you help ensure your tax return is complete, accurate, and IRS-compliant—and reduce the chances of receiving IRS letters later.



SMALL BUSINESS TAX CHECKLIST

Required Tax Forms Checklist

Business Information

- Legal business name and address
- EIN (Employer Identification Number)
- Business entity type (LLC, S-Corp, C-Corp, Partnership, Sole Proprietor)
- State(s) where the business operates

Income Forms & Documents

- Forms 1099-NEC, 1099-MISC, or 1099-K received
- Merchant processor statements (Square, Stripe, PayPal, Shopify, etc.)
- Business bank statements (all accounts)
- Brokerage statements (if applicable)
- Interest income statements (1099-INT)
- Any other income documents reported to the IRS

Profit & Loss (P&L) Statement

- Profit & Loss statement from your accounting system (QuickBooks, Xero, Wave, etc.)
- If you do not use an accounting system, please complete and submit the attached P&L worksheet provided by Fields Accounting Firm, Inc.

Expense & Supporting Documents

- Receipts for major business purchases
- Payroll reports and payroll tax filings
- Contractor payments and 1099 filings
- Vehicle expense records or mileage log
- Insurance statements
- Rent or lease agreements
- Utilities, internet, and phone statements
- Software and subscription invoices

Asset & Depreciation Documents

- Receipts or invoices for business assets purchased
- Vehicle purchase or lease documents
- Equipment, furniture, or computer purchases
- Prior-year depreciation schedules (if applicable)

Prior-Year Tax Information

- Prior-year business tax return
- Carryforward schedules (losses, credits, depreciation, etc.)



BUSINESS P&L

INCOME

Operating Income

Credits and Refunds

Total INCOME

EXPENSES

Operating Expenses

Accounting and Legal

Advertising

Car & Truck

Contractors

Dues and Subscriptions

Insurance

Loan Interest and Payments

Maintenance and Repairs

Office Supplies

Payroll Expenses

Postage

Rent

Salaries and Wages

Taxes and Licenses

Telephone

Travel

Utilities

Web Hosting and Domains

Other

Total Expenses

NET INCOME

**subtract income from expenses*



BUSINESS P&L

Business Deductions

*Receipts and or Statement is needed to claim

*No receipts needed for QuickBooks P&L

- Accounting
- Advertising
- Automobile and Truck Expense
- Bad Debts
- Cash Short/over
- Cell Phone
- Clean Fuel Vehicle Deductions
- Commissions
- Computer
- Consulting
- Credit and Collection costs
- Delivery
- Depletion (do not deduct oil and gas depletion)
- Depreciation
- Discounts
- Dues and Subscriptions
- Education and Training
- Employee benefits programs
- Entertainment
- Equipment Rental/Lease
- Freight
- Gifts
- Independent Contractor
- Insurance
 - o General
 - o Building and Equipment
 - o Liability
 - o Workers' Compensation
 - o Other Insurance
- Interest Expense
- Internet
- Janitorial
-
- Laundry and Cleaning
- Legal and Professional
- Marketing
- Meals 50% limits
- Meals 80% Limit
- Meetings
- Miscellaneous
- Office Expense
- Officer Compensation
- Outside Services and contractors
- Parking Fees and Tolls
- Payroll Processing Expenses
- Pension, profit-sharing and other plans
- Permits and Fees
- Postage/Shipping
- Printing
- Recruiting
- Rents
- Repairs and Maintenance
- Salaries and Wages
- Sales
- Security
- Software
- Supplies
- Taxes and Licenses
- Telephone
- Tools
- Travel
- Uniforms
- Utilities
- Waste Removal
- Other Deductions (Itemize)