

ANNUAL TAX PREP CHECKLIST





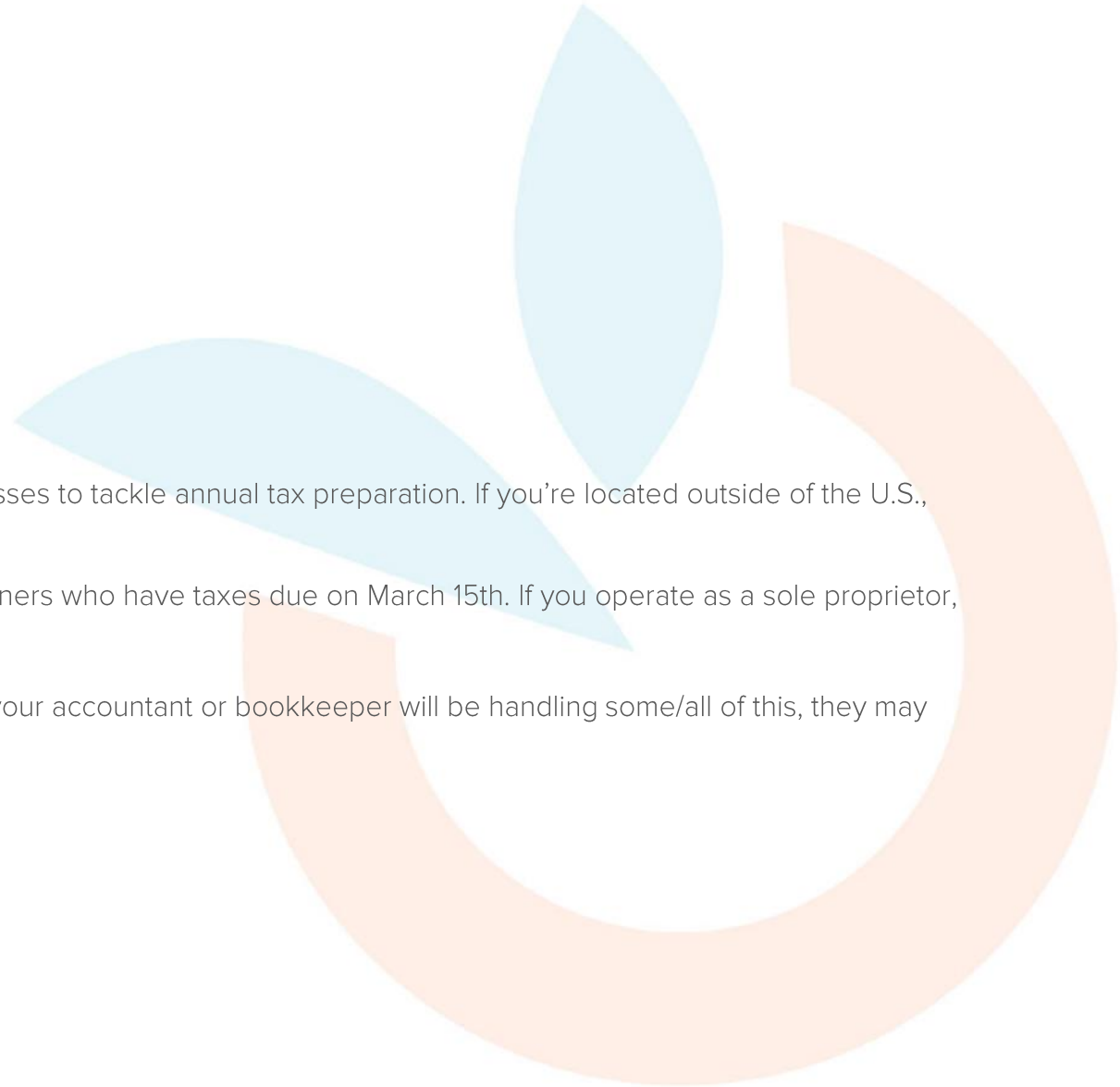
INTRODUCTION

I put together this blueprint for U.S. based businesses to tackle annual tax preparation. If you're located outside of the U.S., there will obviously be some changes to this.

This checklist provides a timeline for business owners who have taxes due on March 15th. If you operate as a sole proprietor, you will have some additional time.

Also, as you go through this, keep in mind that if your accountant or bookkeeper will be handling some/all of this, they may need additional time.

Sharon Hayes



THROUGHOUT THE YEAR

OBJECTIVE	WHO?	DONE?
Collect W-9 forms for contractors and employees who are paid \$600 or more during the tax year.		

BY DECEMBER 31ST

OBJECTIVE	WHO?	DONE?
Deposit all checks on hand		
Write checks for payments due		
Confirm mailing addresses for contractors and employees who were paid during calendar year		
Make charitable deductions		
Consider moving up purchases planned for next year if tax benefits are worthwhile		

BY MID-JANUARY

OBJECTIVE	WHO?	DONE?
Make sure books balance		
Compile for W2 and W3 forms: <ul style="list-style-type: none"> • Gross wages • Federal Income Tax Withheld • Federal Estimated Tax Payments • State Income Tax Withheld • State Estimated Tax Payments • Social Security Tax Withheld • Medicare Tax Withheld 		
Create W-2 and W-3 forms for each person		
Compile for 1099 and 1096 forms: <ul style="list-style-type: none"> • Name • Payments Made • Address • Social Security Number 		

BY END OF JANUARY

OBJECTIVE	WHO?	DONE?
Send in FUTA		
Send out 1099 Forms		

BY EARLY FEBRUARY

OBJECTIVE	WHO?	DONE?
Send Form W3		
Send Form 1096		
Send annual state tax forms required		