



Bill R. McCracken Accounting, Tax & Financial Services

Accredited Business Accountant®

Enrolled Agent

Licensed Tax Consultant

(503) 656-0699

P.O. Box 2214
Oregon City OR 97045
(503) 656-1980 Fax
mrbilltaxman@msn.com
www.mrbilltaxman.com

These checklists give me a LOT to chew on when I'm gathering up all of my tax information. I wonder if the IRS gives refunds in dog bones?



Small Business ♦ Rental Property ♦ Farm Expense Checklists

Small Businesses

*Provide Reports, Spreadsheets and Documents
Summarizing Revenue/Income & Expenses*

- ❖ Report all Revenue whether deposited in the bank or not: Cash, Checks, Credit/Debit Sales (1099-K) Barter/Trades for Services/Products
- ❖ **Corporate and Partnership entities need a bookkeeping/accounting program to track income, expenses, assets and liabilities. Bring a copy of the company's books for the year. Please note our office can provide accounting services for your business.**
- ❖ **Organize all Business Expenses by Categories** *(These are examples your expenses may be different.)*
 - Written, physical count of Inventory on hand as of 31 December (required by IRS)
 - Supplies and Materials Purchased
 - Advertising/Marketing
 - Business Insurance/Worker's Comp Coverage
 - Bank Charges/Credit Card Fees
 - Telephone/Fax/Internet/Utilities
 - Business Licenses/Registration
 - Payroll/Wages & Taxes (bring quarterly reports)
 - Contract/Casual Labor *(1099s need to be issued if you paid someone \$600 or more during the year)*
 - Office/Postage/Shipping/Freight
 - Repairs & Maintenance
 - Rent – Office Space/Equipment
 - Equipment/Furniture Purchases (list separately, include date & cost)
 - Business Auto Expenses
Repairs/ Maintenance, Fuel, Insurance, Vehicle Registration
 - Business Mileage Log *(NO commuting miles)*
Beginning and Ending Odometer Readings
 - Home Office – Dedicated space in the home to conduct the business; can use the IRS "Safe Harbour" method of \$5/square foot of dedicated home office space up to a maximum of 300 square feet OR provide square footage and applicable expenses such as electricity, heat, security, insurance, etc.
- ❖ In Oregon, all businesses are required to complete a Personal Property Tax Return with the county in which the business is located by March 1st of every year. It reports business property assets (furnishings, equipment, etc.) and supplies on hand at the beginning of the year.

Residential & Commercial Rentals

- ❖ Report all Rents Received during the year
Rent Deposits Received, Refunded or Kept;
Rent Exchanged for Labor
- ❖ Number of Days Rented during the year;
When applicable – number of days personal use; use by friends, family at no/low cost
- ❖ **Organize all Rental Expenses by Categories** *(These are examples your expenses may be different.)*
 - Advertising
 - Management Company Fees
 - Membership Dues/Fees
 - Mortgage Interest Paid – Form 1098
 - Property Taxes Paid
 - Insurance
 - Cleaning and General Maintenance
 - Painting, Minor Repairs, Electrical, Plumbing
 - Yard Upkeep, Landscaping
 - New Appliances/Furnishings
 - Structural Repairs/Major Repairs
 - Miles driven to manage rentals
 - Casual Labor *(1099s need to be issued if you paid someone \$600 or more during the year)*

Farms

- ❖ Report all Revenue Received – animal and farm product sales, trades, etc.
- ❖ **Organize all Farm Expenses by Categories**
 - Animals Purchased – if for breeding purposes, provide cost and date purchased for each animal
 - Seeds/Plants Purchased
 - Feed Purchased
 - Fertilizer/Pesticides/Chemicals
 - Labor/Custom Hire *(1099s need to be issued if you paid someone \$600 or more during the year)*
 - Equipment Purchases and date of purchase
 - New Structures – fences, barns, coops, etc. *(total cost and date put into use on the farm)*
 - Licenses, Permits, Registrations
 - Repairs and Maintenance
 - Gasoline, Fuel, Oil for Equipment
 - Vehicles Expenses/Farm Miles Driven
 - Veterinary/Breeding/Medicine
 - Supplies and Small Tools
 - Farm Insurance
 - Interest/Bank Charges