

Tax Prep Checklist

For All Filers

Gather Your Basic Documentation

Start early and collect all necessary documents. This includes:

- ☐ W-2 forms from all employers
- ☐ 1099 forms for freelance or contract work
- ☐ 1098 forms for mortgage interest
- ☐ 1095 forms for health insurance coverage
- ☐ Investment income statements (1099-DIV, 1099-INT, 1099-B)
- ☐ Records of charitable donations
- ☐ Last year's tax return*

Pro Tip: Create a dedicated folder (physical or digital) for tax documents as they arrive throughout the year. This simple habit can save hours of frantic searching come tax season.

Know Your Important Deadlines

Mark these key dates on your calendar:

- ☐ April 15: Standard deadline for filing individual tax returns
- ☐ June 15: Deadline for U.S. citizens living abroad
- ☐ October 15: Extended deadline if you file for an extension

Remember, if you owe taxes, payment is still due by April 15, even if you file an extension.

Consider Your Filing Status

Your filing status can significantly impact your tax liability. Options include:

- Single
- Married Filing Jointly
- Married Filing Separately
- Head of Household

*Previous Year Tax Returns

If you haven't filed returns for previous years, now is the time to catch up. The IRS generally only allows you to claim refunds for the past three years, so don't leave money on the table.

For Business Owners

For our entrepreneurial clients, tax preparation involves an additional layer of complexity. Here's what you need to focus on:

Gather all income records, including:

- ☐ Gross receipts from sales or services
- ☐ Sales records
- ☐ Returns and allowances
- ☐ Business checking/savings account interest

Compile expense records:

- ☐ Advertising
- ☐ Vehicle expenses and mileage
- ☐ Commissions and fees
- ☐ Depreciation
- ☐ Employee benefit programs and insurance
- ☐ Office expenses and supplies
- ☐ Rent or lease payments
- ☐ Travel, meals, and entertainment

Deductions and Credits:

As a business owner, maximizing your deductions is crucial. Some often-overlooked deductions include:

- ☐ Home office deduction (if you use a portion of your home regularly and exclusively for business)
- ☐ Professional development expenses
- ☐ Bank fees for business accounts
- ☐ Subscriptions to professional publications

Retirement Contributions:

As a business owner, you have access to powerful retirement savings tools:

- **SEP IRA:** You can contribute up to 25% of your compensation or \$70,000 (for 2025), whichever is less.
- **Solo 401(k):** This option allows for both employee and employer contributions, potentially allowing you to save more for retirement and reduce your current tax liability.

Remember, you have until the tax filing deadline (including extensions) to make these contributions for the previous tax year.



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