

Self-Employed Tax Checklist

Gather

- Personal records (full legal names, SSNs, addresses, percent ownership, etc. for you and any other business owners)
- Your 2021 federal and state tax returns
- Your current financial statements and bookkeeping records
- Income records, including 1099 forms if applicable
- Estimated tax payments
- General ledger

Gather Information About Your Possible Deductions

- Advertising and promotion
- Business insurance, loan interest, and bank fees
- Charitable contributions/donations
- Education expenses
- Equipment purchases
- Health care expenses
- Home office
- Internet and cell phone
- Legal and accounting fees
- Office supplies
- Qualified business income (QBI)
- Rent (for office space or equipment)
- Retirement plan contributions
- Taxes and licenses
- Travel vehicle (for business use only)

File Your Taxes

- Tally your revenue, losses, deductions, and credits
- Determine your tax amount by applying the 15.3% self-employment tax rate to 92.35% of your net earnings
- Get a free Tax ID Number/EIN
- File your annual tax return using Schedule C (Form 1040)
 - File form 1120S for S-Corps
 - File appropriate form if LLC (form will depend on LLC type)

*If you run into any issues or have specific questions, consult a tax professional to help you or file on your behalf.