

# Business Tax Startup Checklist

Your quick-start guide to filing your first business tax return.

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## Set Up Your Business

- Choose a business entity (sole prop, LLC, partnership, S corp, C corp)
- Get an EIN from the IRS
- Open a separate business bank account
- Register licenses/permits if needed

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## Payroll (If You Have Employees)

- Register for payroll tax withholding
- File Form 941/944 for payroll taxes
- Issue W-2s to employees & 1099-NECs to contractors

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## Track Income & Expenses

- Use accounting software
- Record all income (sales, invoices, 1099s)
- Track expenses: rent, supplies, travel, insurance, equipment
- Save receipts & mileage logs

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## File & Pay Taxes

- Choose DIY software or hire a pro
- Gather records (income, expenses, payroll, receipts)
- File with IRS e-file
- Pay on time (or request an extension to file, not pay)

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## Know Your Tax Obligations

- Identify the right form:
  - Schedule C → Sole proprietor / single-member LLC
  - Form 1065 → Partnership / multi-member LLC
  - Form 1120-S → S corporation
  - Form 1120 → C corporation
- Mark deadlines: Mar 15 (S corps/partnerships), Apr 15 (sole props/C corps)
- Set aside 25–30% of income for taxes
- Pay quarterly estimated taxes

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## Stay Organized Year-Round

- Reconcile bank accounts monthly
- Save digital copies of receipts
- Review deductions regularly
- Reassess entity choice if profits grow
- Schedule a mid-year tax check-in

 **Pro Tip:** Good records = fewer headaches + bigger deductions.

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