

Business Tax Startup Checklist

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

1

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

2

Track Income & Expenses

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

5

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)

3


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

6

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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