

Sole Proprietor Checklist Bookkeeping and Tax Return

- Check register.
- Out of pocket expenses/receipts
- Bank statements for all accounts for the entire year
- Credit card statements
- Loan statements
- Physical Inventory as of 12-31-15 at cost (not sale price)
- Mileage of personal vehicle including both business and personal miles and also including beginning and ending odometer readings for the year
- Office in home expenses: including utilities, real estate taxes, homeowner's insurance, mortgage interest, and maintenance
- Assets (equipment, furniture, vehicles, etc.) which were purchased, sold or disposed of, including the date and dollar amount
- Payroll information (if we are not providing that service)
- Sales Tax information (if we are not providing that service)
- 1099's (if we are not providing that service)
- Safe Harbor Election Form (signed). Please see below for details.
- Current QuickBooks backup file (if applicable)

Please return this list with your Current Tax Information.

NOTE: Beginning January 1, 2014, the IRS has changed its "safe harbor" amounts for expensing \$500 or less of certain capital items.

This is only available to taxpayers who have a written accounting procedure in place as of the first of the year. Please print the Safe Harbor Election Form under the Forms tab on penrodtax.com, complete and return it to us with your tax information.

Change for 2016

Beginning January 1, 2016 the amounts for the Safe Harbor election have gone up to \$2500 per capital item.