

#BOUTIQUEBOSS TAX CHECKLIST

BOUTIQUE **HUB** *business*

DAILY

- Close out cash box/register.
- Enter all invoices and payment receipts into books. File invoices/receipts by customer.
- Deposit checks and cash at the bank.

WEEKLY

- Enter all expenses & receipts. File receipts either by vendor or expense category.
- Go over automatically added items (i.e. – if you integrate QuickBooks and PayPal, review transactions & reclassify when necessary).

BIWEEKLY

- Run payroll & file copies of paystubs and timesheets (depending on your payroll schedule).
- Make payroll deposits & file payment receipts (depending on your filing schedule with the necessary government agencies).
 - State Withholding (State Dept of Revenue)
 - Federal Withholding, Social Security, & Medicare (EFTPS)
- Pay all other outstanding bills. Keep a copy of paid invoice for your records.

MONTHLY

- Make payroll deposits & file payment receipts (depending on your filing schedule with the necessary government agencies).
 - State Withholding (State Dept of Revenue)
 - Federal Withholding, Social Security, & Medicare (EFTPS)
- File & Pay Sales Tax and keep copy of reports for your records (depending on your filing schedule with your State Dept of Revenue).
- Reconcile all bank accounts & credit cards within bookkeeping system. File copies of statements.
- Create Profit & Loss for that month. Compare to previous month &/or same month from prior year.
- Create budget for next month.

QUARTERLY

- File Form 941 with IRS and keep copy for your records (Employer's Quarterly Federal Tax Return).
 - Make any necessary deposits.
- File/pay State Withholding, if not completed monthly.
- File/pay State Unemployment Quarterly Contribution/Wage Report. Keep copy for your records.
- File/pay Federal Unemployment Tax (if tax liability is greater than \$500). Keep copy for your records.

#BOUTIQUEBOSS TAX CHECKLIST

BOUTIQUE **HUB** *business*

- File & Pay Sales Tax and keep copy of reports for your records (depending on your filing schedule with your State Dept of Revenue).
- Create Profit & Loss for that quarter. Compare to previous quarter &/or same quarter from prior year.
- Create budget for next quarter.

ANNUALLY

- File Form 940 with IRS and keep copy for your records (Employer's Annual Federal Unemployment Tax Return)
 - Make any necessary deposits.
- W-3 & W-2s (if you have payroll employees)
 - File W-3 & W-2s with Social Security Administration.
 - File W-2s with State Department of Revenue.
 - Distribute or mail W-2s to employees.
 - Keep copy of W-2s for your records.
- File State Annual Withholding Reconciliation Report (may not be necessary in every state)
 - Make any necessary deposits.
 - Keep copy for your records.
- Forms 1096 & 1099s
 - Determine which vendors should receive Form 1099-MISC. Determination:
 - Any vendor paid more than \$600, AND
 - Services, rents, or prizes (not goods!) were provided, AND
 - Vendor's business entity is NOT a corporation or partnership taxed as corporation
 - File Forms 1096 & 1099s with IRS.
 - File Forms 1099s with State Department of Revenue.
 - Distribute or mail 1099s to recipients.
 - Keep copies for your records.
- Review financial statements for tax purposes or consultant your tax accountant.
 - Make any journal entries determined by your accountant.
- Create Profit & Loss for that year. Compare to previous year.
- Create budget for next year.

Disclosures: This checklist was created for informational purposes only. Before using, please consult your accountant, State Department of Revenue, or Internal Revenue Service to determine your filing periods. By printing & using this reference sheet, you acknowledge that The Boutique Hub LLC is not liable for any misfiling or errors submitted on your behalf to any government or private agency.