



YOUR TAX CHECKLIST

Simplifying Filing for Small Business Owners

Hey small business owners, it's time to handle tax season like a pro!

We've put together a checklist to help you prepare your 2022 taxes and set yourself up for success all year long.

If you have questions, [The Cook County Small Business Source](#) is here for you. [Schedule a business advising consultation](#) to get support from our experts as you make your plan.

WHAT KIND OF TAXES DO I NEED TO PAY?

Before you file, make sure you know what kind of taxes your business is responsible for. There are five basic types:

1. **Income tax:** Paid on what your business earns.
2. **Estimated tax:** Paid by sole proprietors, partnerships, and S-corps each quarter when they estimate they will owe \$1,000 or more in taxes.

Looking ahead, the payment deadlines for 2023 are:

April 18, 2023 = 1st quarter 2023 | June 15, 2023 = 2nd quarter 2023

September 15, 2023 = 3rd quarter 2023 | January 16, 2024 = 4th quarter 2023

3. **Self-employment tax:** Tax that is taken out for Social Security and Medicare.
4. **Employment tax:** If you have employees, this tax covers federal unemployment, Social Security, and Medicare.
5. **Excise tax:** Imposed on various goods, services, and activities.

WHAT FORMS DO I NEED TO FILE?

The forms you need depend on your business structure, but commonly used ones are:

- [Schedule C](#): Report income or losses as a sole proprietor.
- [Schedule K-1](#): Report income for an S corporation or partnership.
- [1099-Misc](#): Report rental income paid, payments to attorneys, & other miscellaneous costs.
- [1099-NEC](#): Report non-employee compensation.
- [Form 1120](#): Report income for a C corporation.
- [Form 1120-S](#): Report income for an S corporation.
- [Form 1065](#): Information return filed by partnerships. Form 1065 is filed separately from your personal income tax return.
- [Form 720](#): Report excise taxes for your business.

WHEN ARE MY TAXES DUE?

Your 2022 tax filing deadline depends on the type of business you own.

- Partnerships, multi-member LLCs, and S-corporations must file Form 1065 by March 15, 2023.
- C-corporations must file Form 1120 by April 18, 2023.
- Extended partnership returns are due September 15, 2023.
- Extended C-corporation returns are due October 16, 2023.

WHAT INFORMATION DO I NEED TO GATHER TO FILE MY TAXES?

Make sure you have all the information you need to file at your fingertips.

Here's a list to get you started:

- ☐ Employer Identification Number (EIN)
- ☐ Social Security numbers of all business owners
- ☐ Past three years of business and personal tax returns
- ☐ General ledgers and financial statements
- ☐ Receipts for business expenses
 - Set your accountant up for success by organizing your tax documents now.
 - Office supplies, equipment, and technology
 - Office rent and utilities
 - Entertainment or travel expenses for business use
 - Marketing or advertising spend
 - Professional fees, like accountants, lawyers, or consultants
 - Business insurance policies
 - Assets, including depreciation schedules
 - Interest on small business loans
- ☐ Employment documentation
 - Form W-9
 - I-9s
 - W-2s
 - 1099s and 1099-MISC
- ☐ Payroll reports: (hourly rate, hours worked, and how much you paid in payroll taxes)
- ☐ Gross pay
- ☐ Total deductions you withheld from employees

WHAT ABOUT TAX DEDUCTIONS?

[Research available deductions and credits](#) to ensure you're taking advantage of each one you're eligible for. These can significantly reduce your tax burden.

I NEED MORE TIME. CAN I GET AN EXTENSION?

If you know you'll need more time, [request a six-month extension](#). Note, that this does not give you more time to pay taxes you owe, it just allows extra time to file correctly.

HOW CAN I SET MYSELF UP FOR SUCCESS NEXT YEAR?

Make your tax plan now for your 2023 taxes to reduce stress next spring. Make a note of any important dates (including those quarterly tax deadlines!), deductions, and forms you want to make sure not to miss next year.

GET HELP WITH YOUR TAXES

The Cook County Small Business Source frequently hosts tax-related programs and workshops! To see upcoming events, check out our events page at cookcountysmallbiz.org/events-lists/.

And don't forget to schedule a business advising consultation with one of our experts to get targeted advice about your business. We're here to help, visit us at cookcountysmallbiz.org.

Do you need help preparing your taxes this year? Get help at no cost! The Southland Development Authority is offering professional tax preparation for your 2022 business tax return. The deadline to apply is March 30.

[LEARN MORE NOW!](#)

This checklist includes information from www.irs.gov, quickbooks.intuit.com and www.nav.com.