



YOUR TAX CHECKLIST

Simplyfing 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 2023 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 2024 are:

April 15, 2024 = 1st quarter 2024 | June 17, 2024 = 2nd quarter 2024

September 16, 2024 = 3rd quarter 2024 | January 15, 2025 = 4th quarter 2024

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.
- [1099-Misc](#): Report rental income paid, payments to attornies, & 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 2023 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, 2024.
- C-corporations must file Form 1120 by April 15, 2024.
- Extended partnership returns are due September 16, 2024.
- Extended C-corporation returns are due October 15, 2024.

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 2024 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.

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/.

Looking for an on-demand webinar? Discover Illinois Hispanic Chamber of Commerce's [Small Business Taxes 101 Webinar recording here!](#)

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 2023 business tax Return through the SDA 2024 Tax Pro Assistance Program. Up to 35 applicants will be selected to have either their business financial statements & business tax return prepared for the most recent fiscal year for only \$500 or have their most recent business tax return prepared for only \$350. [Learn more and apply here today!](#)

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