

store

After Filing Tax Return with the IRS

It's time to finish strong! The task here is to collect all the documents (paper and/or electronic) and stash away in a place that you can find, if ever needed. Technically, we're required by the IRS to keep records for 7 - 10 years. Practically speaking, it's common to need the Schedule C from time to time when making reports or applying to various things - like loans or grants.

1 Choose your Tool

- Paper** *Collect all papers, put into large manila envelope.*
- Electronic/Cloud** *Collect all electronic documents in one file, scan + add any paper docs.*
- CD/Thumbdrive** *Transfer all electronic documents to this file, scan + add paper. Perhaps store in a large manila envelope.*
- Combination** *Put all paper documents into a large manila envelope, along with CD/Thumbdrive. If you have documents in the Cloud, make a note of their location, and add to the envelope.*

Then: Label Envelope or File with: Taxes 202__

Next, Add:

2 Tax Return + Documents

- Tax return - 1040, Schedule C, Schedule SE, etc.**
- 1099-NECs - If you have these** **1099-MISCs - If you have these**
- 1099-Ks - If you have these**
- Proof of Estimated Quarterly Tax Payments - If you have these**

3 Business Records

- Calculations - Choose any below that apply**
 - Profit and Loss Report from Quickbooks, or other software
 - Excel Spreadsheet
 - Essential Numbers -Worksheet
 - Sales reports from commerce sites, or royalties
 - Sales reports from Vendors
 - Paper and Pencil
 - Other:
- Income - Choose any below that apply**
 - Income record from Quickbooks, or other Software,
 - Record in Excel
 - Paper Log or workbook
 - Sales reports from commerce sites-etsy, Shopify, etc.
 - Deposit Slips and/or bank statements
 - Statements from payment processors-Stripe, Venmo, etc.
 - Other:
- Expenses - Choose any below that apply**
 - Paper Receipts
 - Bank Statements
 - Mileage record - odometer readings
 - Utility Bills with calculations
 - Credit Card Statements
 - Other:

4 Back-up Evidence

- Related Notes + Documents - Choose any below that apply**
 - Calendar - to show appointments
 - Notes - about calculations, shared use
 - Contact info for anyone helping you
 - Other: