# Tax Season Preparation

This playbook provides businesses with a step-by-step checklist to prepare for tax season and ensure a smoother filing process. It outlines the key tasks to be completed before filing business taxes.

### Step 1: Organize Documents

Gather and organize all financial documents, including income statements, receipts, invoices, payroll records, bank and credit card statements, and previous tax returns.

### Step 2: Reconcile Accounts

Ensure that all business accounts are reconciled to reflect accurate financial activity for the year. Check that bank statements match the company's internal records.

### Step 3: Review Deductions

Identify all possible tax deductions and credits that the business may qualify for, such as business expenses, home office deductions, and depreciation.

### Step 4: Update Information

Review and update business and personal information as needed, including addresses, legal names, and tax identification numbers.

### Step 5: Consult Professionals

Schedule a consultation with a tax professional or accountant to discuss tax strategies, changes in tax laws, and to get assistance with complex financial situations.

### Step 6: File Documents

Prepare and file all required tax forms and supporting documentation with the appropriate tax authorities by the filing deadline.

### Step 7: Plan Payments

Determine whether any taxes are due and make arrangements for payment. If necessary, set up a payment plan with the tax authority.

### Step 8: Store Records

After filing, properly store tax records, receipts, and documents for the legally required period in case of future audits or reviews.

## General Notes

### Deadlines

Be aware of federal, state, and local tax deadlines to avoid penalties and late fees. Use a calendar to track all tax-related dates and deadlines.

### Software

Consider using accounting software or hiring professionals to maintain financial records throughout the year to simplify tax preparation.

### Documentation

Maintain detailed records of all business transactions, including date, amount, purpose, and parties involved, to support tax filings.