

For Small Business Owners & Freelancers

END-OF-YEAR DEDUCTION

Checklist

1. REVIEW YOUR BOOKS

Give yourself a clean slate for January.

- ☐ Reconcile bank and credit card accounts.
- ☐ Match every income deposit to an invoice.
- ☐ Tag all expenses to the right category.
- ☐ Clear out duplicates or “miscellaneous” entries.
- ☐ Check that payroll (if any) is fully recorded.

2. CAPTURE EVERY DEDUCTIBLE EXPENSE

Make sure nothing slips through the cracks.

- ☐ Home office costs (wifi, utilities, supplies).
- ☐ Software subscriptions and monthly apps.
- ☐ Travel and mileage logs.
- ☐ Equipment, tools, or gear you bought this year.
- ☐ Education or certifications.
- ☐ Advertising, marketing, website fees.
- ☐ Professional services (legal, bookkeeping, tax prep).

3. ESTIMATED TAX CHECK

Make sure your year-end numbers don't cause an April surprise.

- ☐ Calculate your year-to-date profit.
- ☐ Compare what you've already paid in estimated taxes.
- ☐ If you're behind, schedule your Q4 payment for Jan. 15.
- ☐ Update your 2026 estimated schedule while it's top of mind.

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4. DECIDE ON YEAR-END PURCHASES

If you need it in early 2026, buying it now may save you taxes.

- ☐ Computers, monitors, phones, cameras.
- ☐ Office furniture.
- ☐ Vehicles or equipment used for business.
- ☐ Software upgrades paid annually.
- ☐ Bulk supplies you'll need anyway.

5. CONTRACTOR & 1099 CLEANUP

Avoid a January scramble.

- ☐ Confirm names, addresses, and EIN/SSN for every contractor.
- ☐ Check your records for anyone crossing the \$600 threshold.
- ☐ Make sure you've collected W-9s.
- ☐ Log any last invoices you haven't entered yet.
- ☐ Set a reminder for Jan. 31 to send out Forms 1099-NEC.

6. FINAL END-OF-YEAR TASKS

A few last items that help you start fresh.

- ☐ Save a year-end backup of your bookkeeping file.
- ☐ Update your mileage total for the year.
- ☐ Note any invoices still unpaid as of Dec. 31.
- ☐ Verify you're using the correct accounting method (cash vs accrual).
- ☐ Make a folder for 2025 tax documents as they arrive.

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