

MEAD VENTURES

Simplified 2019 End of Year Tax Checklist to Save You Money

- ☐ Review your bookkeeping. If it's not done, complete it and then review it.
- ☐ Look for unusual items. For example, are there any personal expenses mixed with your business expenses?
- ☐ Review your income and expenses to prior years and see if there are any major differences. A 10% change may require you to look further.
- ☐ Review and document all your travel, mileage, meals and entertainment. For your mileage tracking, have a mileage log that shows date and purpose of the trip, starting point & destination, and vehicle starting and ending mileage. The IRS loves to catch businesses that haven't documented this well.
- ☐ Review your subcontractors and make sure you have all your W-9's. If not, call and collect them. You face fines and penalties if you don't have them.
- ☐ If you're operating at a loss, you don't need to go further. Look at what happened and why you're not profitable and decide how to make some changes. No company can function with losses year after year.
- ☐ If you are seeing significant changes in your bottom line, you may have a tax liability. It's time to get some help from your CPA.
- ☐ If you're operating at a significant increase (10% or more) go through the following steps to
 - ☐ Determine if you have saved enough for your taxes.
 - ☐ Determine if you have enough to save for retirement.

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- Do you have a retirement plan? Consult a financial advisor if you don't.
- Determine if you need to invest in new equipment.
- Determine if you need additional training/coaching.
- After considering these additional expenses, what is your new tax liability?

If you have questions about any of the above tasks, you can contact us for assistance. We wish you good luck in the close out of 2019! Here's to a stellar 2020!

~ The MOD Ventures Team