store

After Filing Tax Return with the IRS

It's time to finish strong! The task here is to collect all the doucments (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.

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.

____ **Label Envelope or File with: Taxes 202__**

Then add:

2 — Tax Return + Documents

____ **Tax return - 1040, Schedule C, Schedule SE, etc.**

____ **1099-MISCs -** *If you have these*   ____ **1099-NECs -** *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
- ♥ CALCULATE-Basic 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
- ♥ Deposit Slips and/or bank statements
- ♥ Copies of invoices
- ♥ Sales reports from commerce sites, or royalties
- ♥ 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: